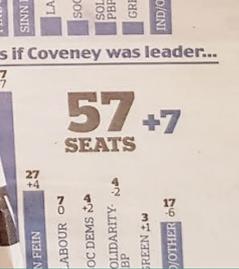
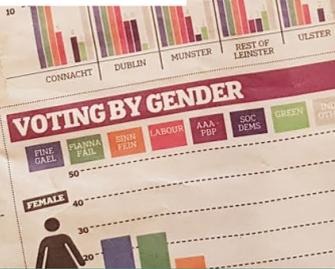




EVENT INDUSTRY IRELAND

continued from Page 1
The results of the poll published for Fianna Fail, while Fianna Fail would win, and an estimate of the number of seats in the Dail from the late state same treatment and pension, among other things, and if the Government Budget, paid...

Minister Michael Noonan and Finance Minister Leo Varadkar will outline the details of the Budget, including the State Pension and other allowances, and a new childcare support package for low-income earners. The package will be rolled out in 2018 and will be rolled out in 2019. The package will be rolled out in 2018 and will be rolled out in 2019. The package will be rolled out in 2018 and will be rolled out in 2019.



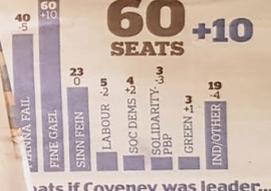
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TO HIS THRONE, REVEALS POLL

How Dail would look if there was an election held today...



Seats if Varadkar was leader...



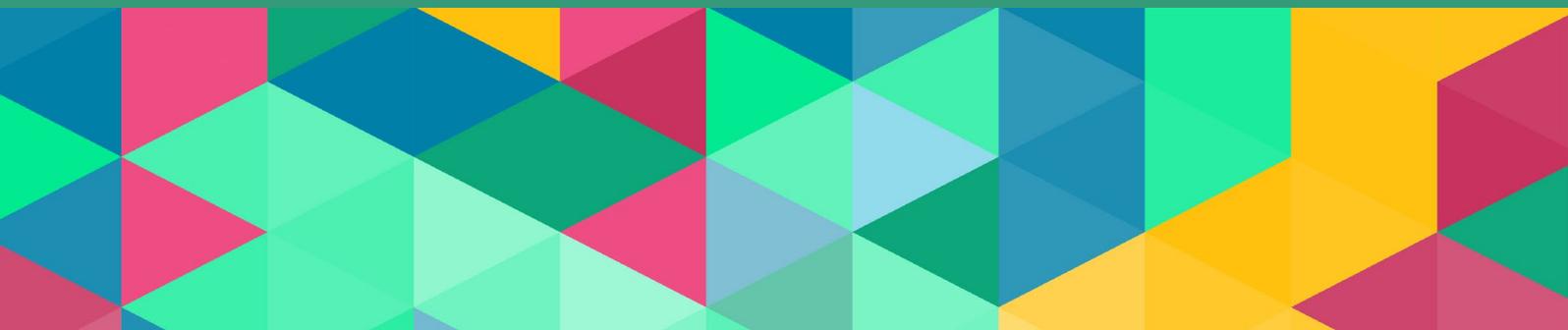
Seats if Coveney was leader...



In the frame: Leo Varadkar

EVENTS INDUSTRY REPORT

SUPPORTING THE EVENTS INDUSTRY IN IRELAND
WWW.EVENTINDUSTRYIRELAND.COM



INTRODUCTION & CONTENTS

The following study was carried out between the 22nd and 28th of April 2020.

It is based on a large body of research and a survey of 343 firms and sole traders operating in the events industry in Ireland. This work was done by Ireland Thinks.

Please contact info@irelandthinks.ie for further details on this report

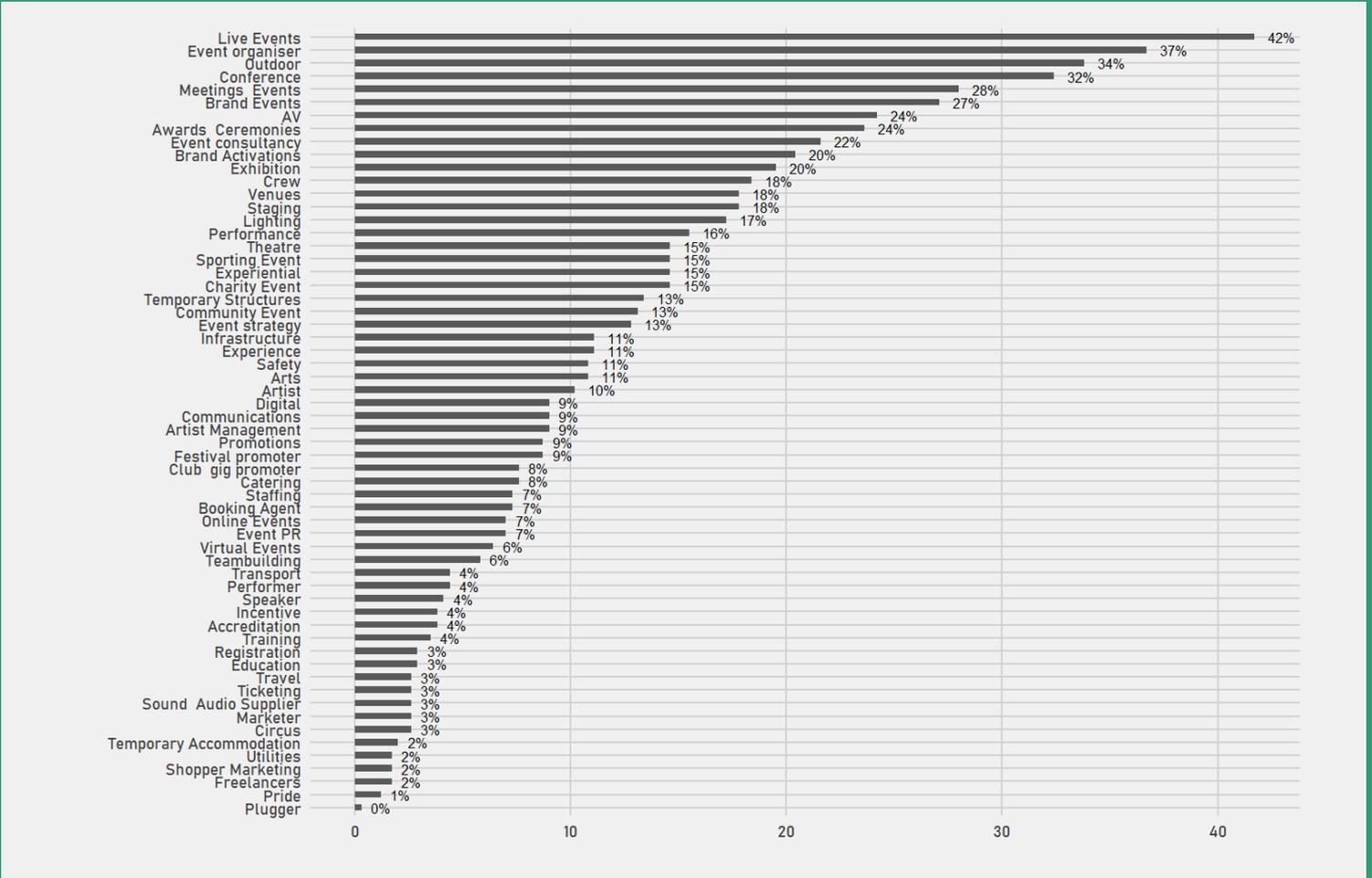
Please contact info@eventindustryireland.com for further details about EII.

Contents

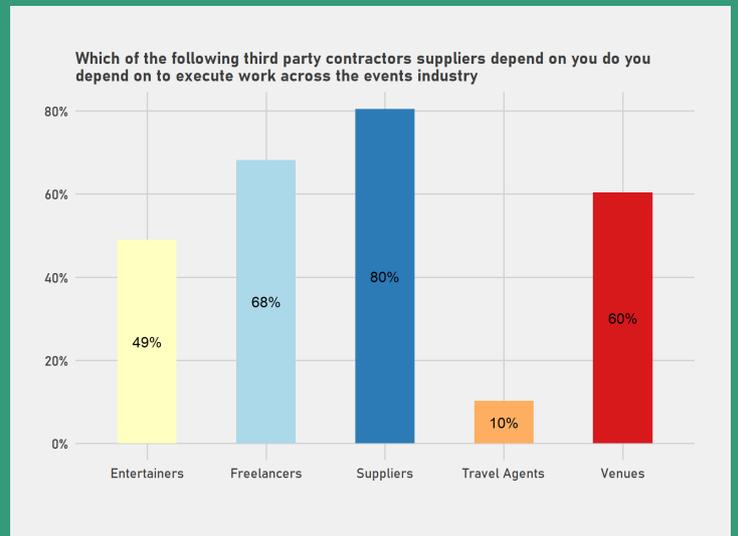
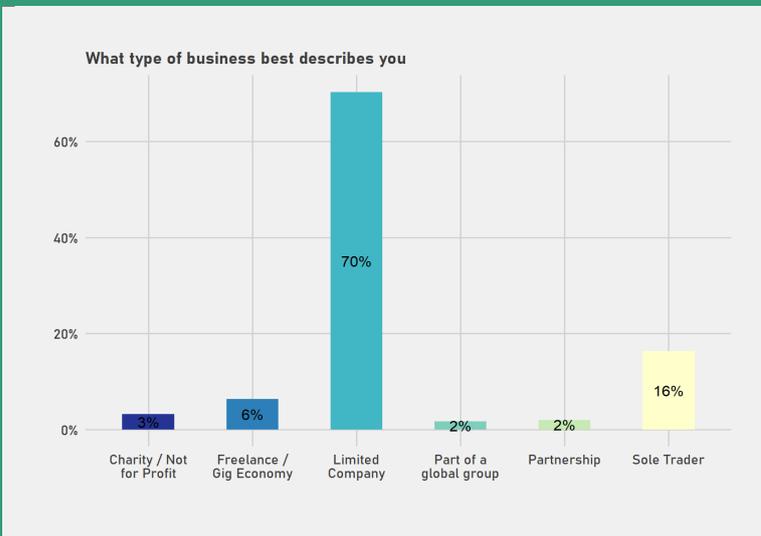
1. Industry Overview
2. Industry Size
3. Industry Employees
4. Overall Impact of Covid19
5. Layoffs
6. Remote Working
7. Lost Revenue
8. Lost Business
9. Solvency and Survival
10. Priorities for the Industry
11. Conclusion

NATURE OF THE INDUSTRY

The events industry is diverse with a mix of large and small firms. There are many freelancers and many temporary workers employed in the industry. Companies were asked what activities were they involved in including a mix of the types of events and the types of activity. The results are below:



The industry consists of a mix of companies and sole traders. They are supported by a number of supplier, freelancers, venues, travel agents etc.

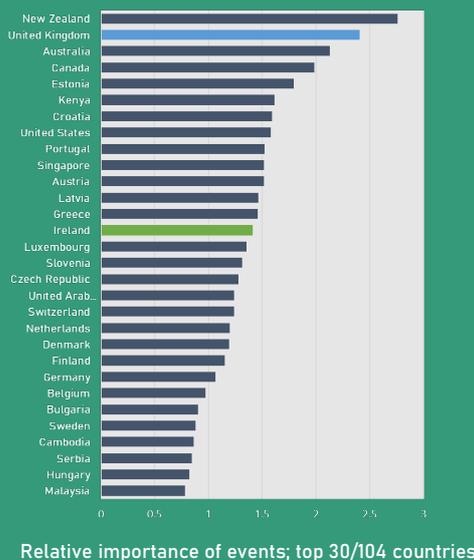
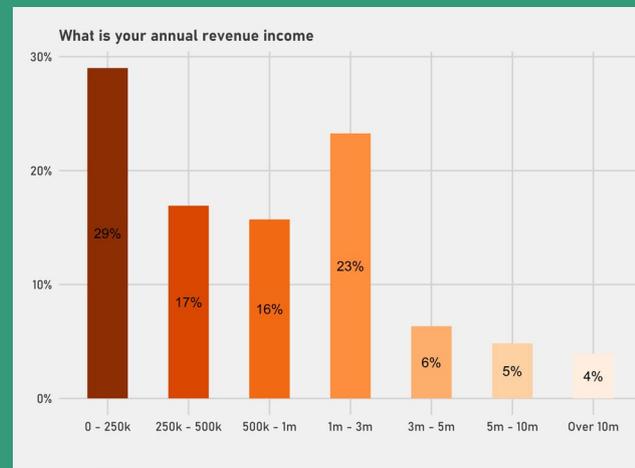


INDUSTRY OUTPUT: €3.5 BILLION

NOTE THAT WE ARE TALKING ABOUT OUTPUT, RATHER THAN VALUE AD/ AS A % OF GDP

We estimated and validated the size of the Irish industry through a number of methods. The first was to use our data to work out the size of an average firm and to multiply this figure upwards by our approximated number of companies and sole traders operating in the industry. The data shows that the median firm earns between 500k and 1m. While a typical firm may earn this amount when we aggregate upwards we must use the average. Modelling the positive skew in the distribution of the revenue data we approximate the average firm earns roughly 1.8m. With 343 firms and sole traders, the total revenue of the firms included in this study amounts to 617m. Of course this study does not include all firms. To approximate the relative coverage of this survey a list of companies from an external source was cross-references against the list of firms that answered this survey. It was revealed that 1 in 6 firms had completed the survey. Therefore, the total size of the industry amounts to approximately €3.7bn. Benchmarking against the UK and global economy reveals similar figures.

To validate this estimate we also looked at international comparisons to approximate the size of the Irish events industry. A 2016 report on the UK events industry revealed that industry to be worth €50.9b [1] (£42.3b at 2016 exchange rate). This was updated to €80b in 2020 (£70bn) by the Business Visits & Events Partnership (BVEP) [1b]. Effectively growing 12% p.a. Although the later is an industry report it seems to be correct. The Bureau of Labor Statistics in the US put expected growth for meeting and event planners at 11%, while Allied market research put it at 10.3% per annum. It is a very fast growing industry. Using GNI* the UK economy is 14.5 times larger. This would therefore equate to an Irish events industry worth €5.5bn for the latter and €3.5bn for the 2016 government report. 4.2bn for 2018 equivalent. Of course the Irish Events industry makes up a different % compared to the UK.



Relative importance of events; top 30/104 countries

Another data point is the global industry, which it is estimated to be \$1.1tn in 2018 [2]. Using GNI* we can estimate that the Irish economy amounts to 0.29% of the global economy, which would place the Irish equivalent figure of €3.2 bn (at 2018 exchange rates). The question about where Ireland might rank relative to the UK, and indeed the rest of the globe. That answer is somewhere in between, though closer to the UK. To find out how relatively important the events industry is to Ireland we look to the website '10times.com' which hosts a database of over 80,000 conferences and trade shows and lists the numbers of trade shows and conferences occurring in each country. Comparing this to the total GNI x Population, in billions, gives us a ranking, by country, of how important events are relative to that country's economy. From 104 countries, Ireland ranks 15th, relatively high, yet lower than the UK, which ranks second. The ICCA 2017 figures also Ireland 23rd out of 110 countries. High globally though not as high as the UK. One study estimated using a statistical model a total output of \$2bn for the events industry but did not account for the specific nature of Ireland as a destination outperforming its economic size. Ranking 27th in the latest ICCA rankings as opposed to 47th in this study. Adjusting for participants, the MICE industry in Ireland had an output of €2.2bn. When we add on growth since 2017 and other aspects of events it rises to 3bn without accounting

[1] <https://www.eventbrite.co.uk/blog/academy/uk-event-industry-in-numbers-ds00/>

[1b] <https://www.conference-news.co.uk/coronavirus-updates-news/uk-events-report-reveals-depth-ps70bn-events-industry>

[2] <https://www.alliedmarketresearch.com/events-industry-market>

[3] <https://10times.com/events/by-country>

INDUSTRY EMPLOYEES: 35,000 FULL TIME EQUIVALENT

Employees

Taking these firms as a snapshot of the industry we can confirm that the median company in the industry would have between 2 and 10 employees. Of course the distribution of employees is right skewed. We can again use the distribution of the firms that we have to estimate the skew and therefore the 'average' size of a company in the survey, an appropriate figure for scaling the survey upwards. We estimate this to be 15 employees. We have in this survey 343 firms which would then mean in this study we are looking at 5,145 employees. To approximate the relative coverage of this survey a rough search for companies in the industry cross-referenced against our list of completes responses revealed that 1 in 6 had completed the survey. Thus, if the survey represented 16.6% of the industry then the number of firms would be 2,058 and the number of employees, 30,870.

The report from the UK in estimated that the events sector was served by 25,000 businesses and 530,000 full-time equivalent (FTE) people (and 570k in 2018). This would be a ratio of 21 employees per firm. This is higher than our figures as the UK study aggregated the hours of temporary staff. If we use the earlier ratio, that the Irish Industry was 3/51 the size of it's British counterpart then this would suggest that there would be 33,500 FTE employees in the sector (in 2018). The Irish sector is again slightly smaller.

The Oxford Economics study [3] looked at the total numbers in the Industry and using a model estimates 10k directly employed and 31k as the total job impact for Ireland. This looked at business events only (MICE), which therefore excluding arts, music, sports events from the UK study amounted to 85% of the industry.

[1] <https://www.businessvisitsandeventspartnership.com/research-and-publications/research/category/4-bvep-research?download=190:events-are-great-britain-executive-summary>

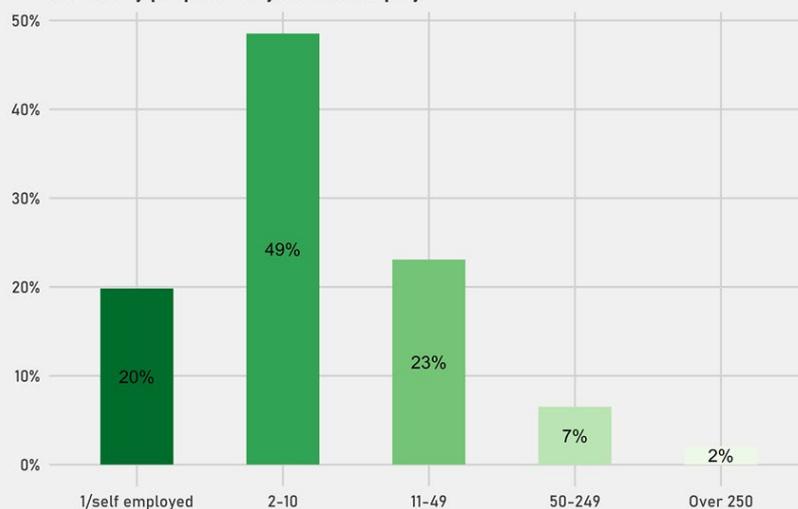
[2] <https://www.eventbrite.co.uk/blog/academy/uk-event-industry-in-numbers-ds00/>

[3] <https://insights.eventscouncil.org/Portals/0/OE-EIC%20Global%20Meetings%20Significance%20%28FINAL%29%202018-11-09-2018.pdf>

The Firms:

The majority of firms in the industry are small. The median firm has between 2 and 10 employees. The distribution is skewed by firms with over 250 employees. We estimate that the average firm has 15 employees.

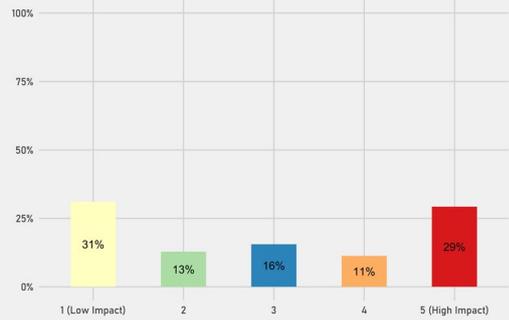
How many people does your firm employ



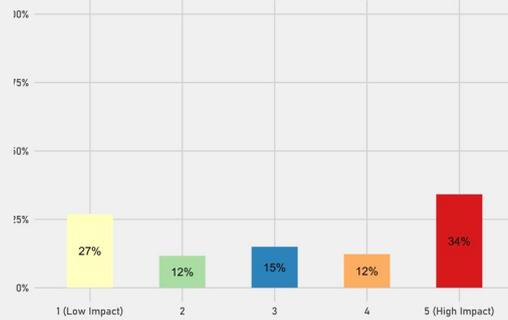
OVERALL IMPACT

Respondents were asked how much covid19 was affecting their firm across 9 items. The items that were marked as having the highest % impact were: reduced revenues (83%), reduced cashflows (74%), short term closures (62%), reduced operating service hours (55%), reduced staff working hours (55%), staffing reductions (50%), Liquidity Issues (44%), Logistics Problems (34%), and Supply chain interruptions (29%).

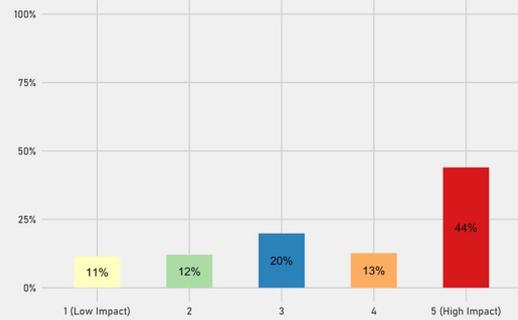
Supply chain interruptions



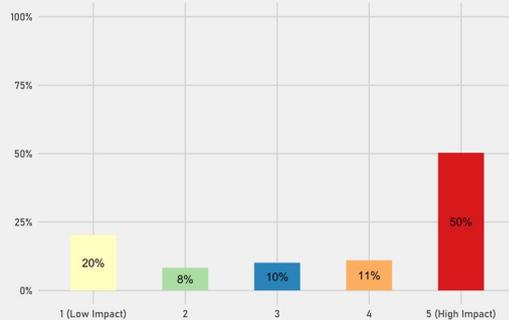
Logistics problems



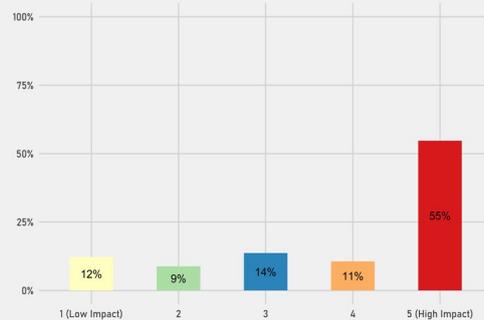
Liquidity issues



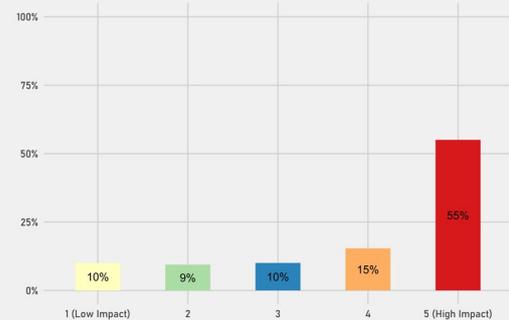
Staffing reductions % layoffs



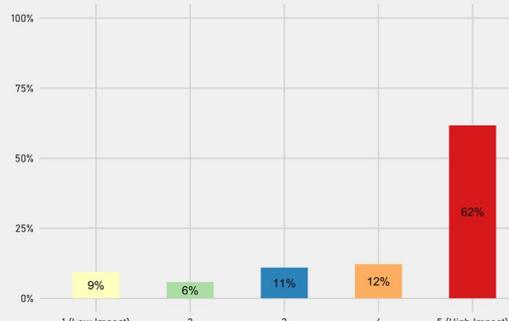
Reduced staff working hours



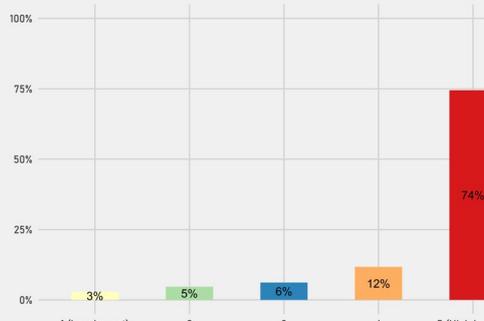
Reduced operating % service hours



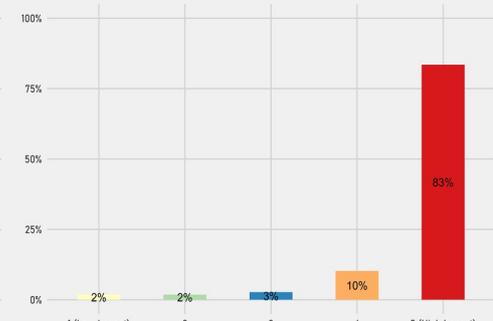
Short term closure



Reduced cashflow



Reduced revenues



LAY-OFFS: THREE EXPERIENCES

There is a lot of uncertainty about the scale of lay offs expected in the industry. Some firms do not expect lay offs, some expect wholesale lay offs and some are not sure. These are three distinct camps and are apparent in the following two questions on lay offs.

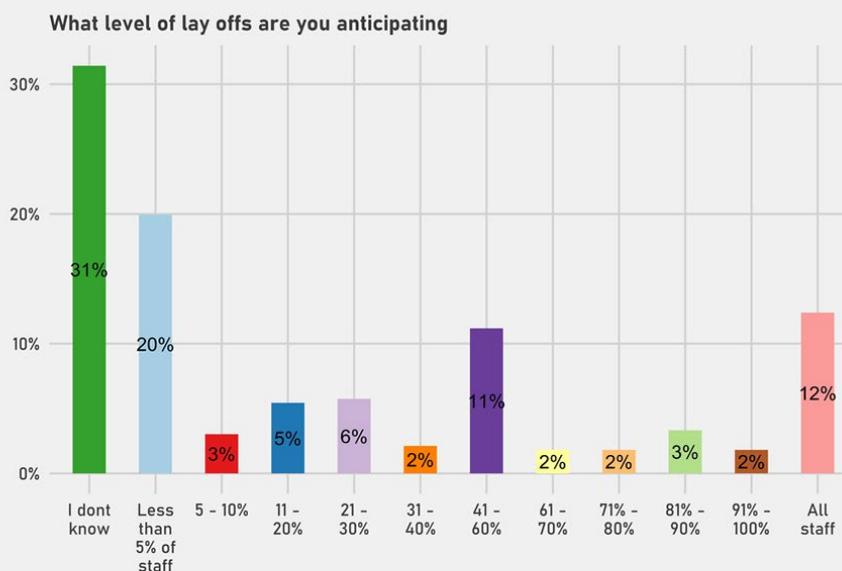
Uncertainty:

This is perhaps the most informative chart. There are perhaps three blocks within the industry, the 29% that do not expect future lay offs, the 29% that do (though are probably unclear at what scale) and the 42% that remain uncertain. Uncertainty is of course very difficult for managing decisions.



Uncertainty:

There is, naturally some slightly inconsistencies due to the level of uncertainty. However, when pressed, just 20% stated that lay offs will amount to less than 5% of staff. 12% anticipate laying off all staff and approximately 11 per cent anticipate laying off half their staff. The uncertainty among 31% remains.



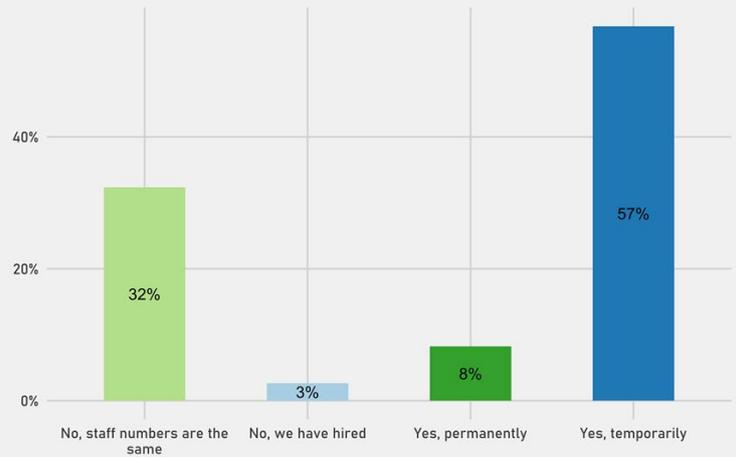
LAY-OFFS: PERMANENT OR TEMPORARY?

Quite a substantial number of lay offs have already taken place, although most of these are temporary in nature. There remains great uncertainty about the future and in particular around the scale of permanent layoffs.

Lay offs:

57% of firms have laid off staff on a temporary basis, 8% have let go of staff permanently. For 32% staff numbers remain the same.

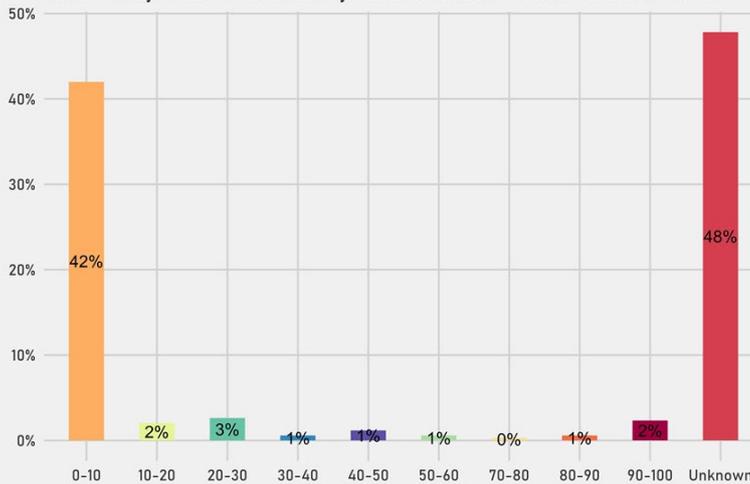
Have you laid off staff since the start of the Covid 19 crisis



Permanent lay-offs:

The future is uncertain for many companies, while 42% laid off less than 10% of staff permanently, 48% remain unsure about the scale of potential lay-offs.

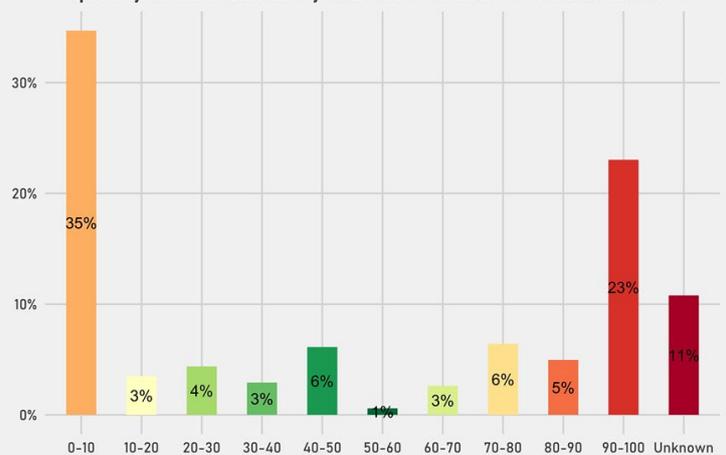
Permanently What % of staff have you laid off since the start of the Covid 19 crisis



Lay offs:

Quite a significant number have laid off almost all of their staff temporarily. 34% have laid off over 70 per cent of their staff, whereas 35% have laid off less than 10%. For 11% it is uncertain. Temporary lay offs may of course become permanent, which would mean that the numbers employed in the industry would fall substantially.

Temporarily What % of staff have you laid off since the start of the Covid 19 crisis



LAY-OFFS: FOUR COMMENTS

'ANYTHING ELSE YOU'D LIKE TO TELL US ABOUT POTENTIAL LAYOFFS?'

1. A lot of temporary and contract work in the industry, sole traders.

All of my team are independent contractors or companies; I am as elf-employed sole trader (graphic design); All our events especially Punctestown Festival and the Irish Open Golf Event are cancelled which effects hundreds of casual and agency staff; All staff are contract; As part of an industry that provides work for a few months of the year, the loss of the festival I run, plus other events including arts events means these mainly self employed people have no work for the foreseeable future; Mainly using volunteers; Only work with freelance people so no full time staff; Self employed sole trader. I am the only staff and I am on the covid payment; I have no permanent staff, This is just for full time people. Its harder to quantify part time people; We contract most of our staff on an event basis; We don't have staff, just contractors, all of whom can't work; I am a one man band so these questions are irrelevant to me at this time; I am self employed so just me.; I am self employed. This doesn't effect me.; I am the sole Irish employee and not the director of the UK based company I work for.; I don't have staff. Self employed; I have 1 employee and she is on temporary layoff; I'm a sole trader so I've no staff; I'm self employed.; My business is just me. I've lost all my work apart from 1 irregular client; Staff layoffs effect all self employed and loan out staff that work in Film TV Broadcasting, so difficult to calculate as survey seems to be based primarily on permanent staff; We're a small company and one part time staff makes 17%. If we have no new conversations to have with current or potential exhibitors and our offer of free industry support is known and understood, I shall have to lay off sales staff and maintain contact myself.

2. Firms are holding on for the government to give clarity.

Too soon to make any calls.; Difficult to gauge until we get an idea of how long this pandemic will last; It all depends on how long we are producing nothing; It really depends on government social distancing policy regarding large groups assembling and the comfort level of audiences returning.; It will all depend on the next step taken by government.; Its an impossible question to answer as the answer is based on information we don't have yet - when will events be allowed to happen again? /will events ever happen again in the way that they did pre C19; layoffs dependant on lockdown completion and removal of social distancing dates . we would hope to be back operation within 3 months of this; Layoffs depending on works commencing again; Lay-offs either permanent or temporary will be based on the restrictions still in place. If social distancing is still in place and audience numbers are restricted, then the events we put on may be cancelled or changed impacting staffing; No staff can be taken back on if there is no work for them and the current forecast is not looking good; So many unknowns at the moment, but the picture is getting worse not better, The length of closures and restrictions on mass gatherings will be key in this decision; The length of the crisis will dictate this; The time lapse from stopping operations and restarting is over the summer months which is a devastating scenario financially if we are allowed back in September the revenue would not be enough to carry us into the new year as our main focus of business is the summer months; Totally dependant on gov advice and implementation of social distancing etc; Nobody will know in this crisis; With the lack of knowledge about the ability to work it's impossible to know.

3. Firms are currently dependent on the wage subsidy

Without subsidies and any return of events in the next 12 months, laying off nearly 95% of my staff is inevitable; Without the Temporary Wage Subsidy Scheme we would have laid off over 50% of staff by now. If the TWSS ceases before business picks up we will have to lay off over 50% of staff; Depends upon the Government assistance as of 21st June (D Day in the SME World); Government supports are greatly helping to keep staff engaged.; Likely layoffs until end of the year once government supporting schemes stop. Then once finance is secured for 2021 events then we can reemploy same staff. We operate on a small in house team so the myself and the other company owner will carry out all work unpaid until we have secured finance.; Majority of our team are on the 70/30 so they are getting almost full salary; The Gov subsidies are keeping us going at the moment; The rest of the staff are on the Govt. subsidy scheme; The Subsidies have definitely helped in reducing the mass redundancies; They are going on the Government Scheme Covid Pandemic Unemployment Payment; Very happy with government, local authority and bank supports sofar.; We are keen to keep our team together but we have only been able to do so because of TWSS. This means that we can maintain our current staffing levels up until mid June. However I think it is difficult to see how we can recover revenue levels in 2020 and hard to imagine that government supports can be sustained in the medium term. On that basis I think layoffs are inevitable.; We currently have staff on wage subsidy scheme this will be reviewed the end of June when scheme finishes ; We expect very little business over the next year in the events industry. Once the government wage subsidy schemes finishes we may half to lay off around 80% of the workforce to survive.; We have utilised the COVID19 & WSS schemes; While our company haven't laid anyone off. Dozens are on Furlough leave. This could potentially become permanent if things don't return.; if wages scheme goes the up to 50% could be laid off

4. Firms want to innovate to avoid losing people but need certainty.

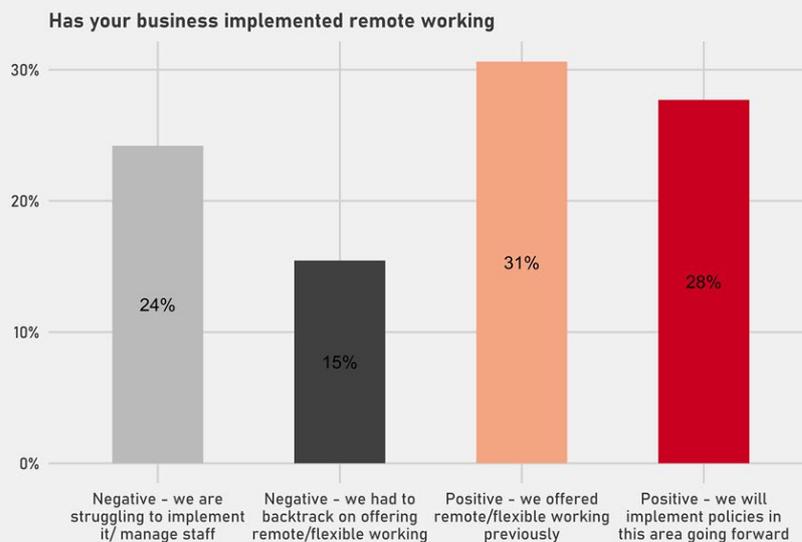
Doing our best to avoid layoffs; Not laying anyone off; Not planned, hoping for return in September; Our priority is to try keep our small Team together. We will do that for as long as we realistically can. Ultimately, our key goal is to survive this as a business and come out the other side still operating. We'd like to achieve that with our current staff levels maintained if we can. ; Permanent layoffs expose the company to huge redundancy costs which can't be born by the company at present. Event industry may lose good experienced people to other industries. Some may never return to the event industry; Experienced staff may be lost to other industries; it depends on what staff decide once the government refund ends and wages drop; If things dont return to normal before the year is out Most talent will likely be lost to other industries ie constuction etc. Staff in fairness may seek other employment; It's devastating to staff morale to see some of there colleagues laid off due to lack of business; Just sad as its not our fault, or theirs; As this drags on our staff will have to look elsewhere for work so we will lose them permanently. Hopefully we can avoid it by constantly innovating; The industry will have to reinvent the wheel or be very innovative, in the foreseeable future.; Will see if we can reskill /refocus some of great staff, before any full time lay offs; It will depend on how skills can be transferred from physical events to virtual events; We're looking to actually hire temps with online tools and virtual event delivery experience.; It's how to refocus your mind and the minds of staff , looking for new challenges and opportunities Uncertainty and total lack of cash flow is driving our layoffs;

REMOTE WORKING: POSITIVE, NEGATIVE & IMPOSSIBLE

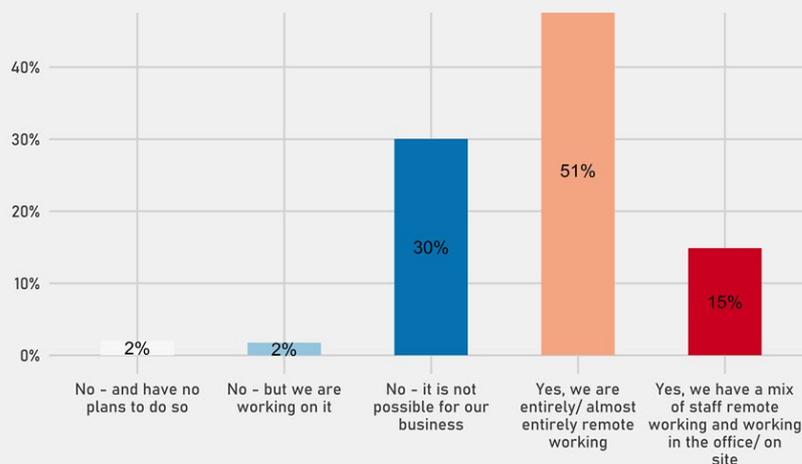
On the issue of remote working, the experience varies considerably. There are three camps. The first sees no problem whatsoever, the second has no work whatsoever and cannot work from home due to the nature of their work, and the third reveals how it is problematic on a personal level (internet issues, childcare issues) and for some aspects of work (team-building, morale, brainstorming).

Remote Working:

For some there are positive aspects of remote working and many companies are adapting to this. But this is only for a section of the industry, which itself is intertwined with the section of the industry for which remote working is not possible.



possible, some can work entirely remotely, some have a mix, but for a significant proportion there is no remote working as it is not possible.



We can see that some businesses have implemented remote working and for some it is impossible to do so. For some companies it is something that it easy and possible to implement in future, some are struggling with it and for some it is impossible.

REMOTE WORKING: THREE COMMENTS

We observe three conclusions from the open-ended question asking: "What other feedback do you have on the issue of remote working?" These are listed below with samples of responses from where those conclusions come.

One comment summarises some of these issues :

"It is suitable for some of our work and workers, but for others it is not - the realities of childcare at home, broadband, the nature of the outputs, etc - make it not a magic wand. Also, regardless of zoom or google hangouts, there is no opportunity for ambient knowledge or general problem solving as we are not in the same physical space riffing on things as they come up."

1. Many have no problems with remote working

" Have no issue with remote working, It should be implemented in this digital age; No issue; It is working fine; None, I love it; A little less conversation a little more action. less time wasted in traffic, what's not to like; I'm a sole trader, so staff/remote working isn't an issue for me; We were remote working already so no difference to our business; Post Covid I think establishing a balance of site/ office/ remote working will work well; Remote working was already a standard for us; Business as usual; No issue. Remote working is important; Overall positive; Generally, it is going well and is positive; We have found it great as we all usually do it in some way or shape; working surprisingly well...given the current situation...and do expect to see greater acceptance post C19...Zoom or similar are key tools....

2. A lot more simply have no work, perform work that is by its nature at a specified location or dependent on that work

" We are a service industry with no possibility of delivering our services remotely; Only suited to the office/sales admin staff; Suitable for a planning stage only, but not for any live broadcast or filming related projects; Remote working is fine but all contracts have been postponed for me at this time; Only works if there is work to be done. Currently no work; Our business requires physical installations and venues to be open so remote only works for design , preparation and admin; Need work on to remote work - there is no work; Not possible for my industry; I have no work to do as there are no events; Remote working does not apply to our side of the business as we supply sound for events which are now all cancelled; Live Audio Visual technicians have seen their business completely crash and no live events; We can not remote work any event or event; Our work is live events. Not possible to remote work; as a live audio engineer and production supplier.; As a lighting designer and operator.; As a freelance Audio engineer.; We're a music agency supplying to the pub, hotel and Restaurant sector predominantly. There's no bookings and therefore no reason to work remotely; My business is on-site only, remote working is not possible; Remote working doesn't exist During this pandemic All of our work is based on a gathering of people in a conference Live music event and TV audio; Not possible in most situations; As a freelancer I rely on events; Not possible in my job; I am a children's entertainer....

3. Specific such as Brainstorming, Staff Morale, Internet, Childcare, Equipment

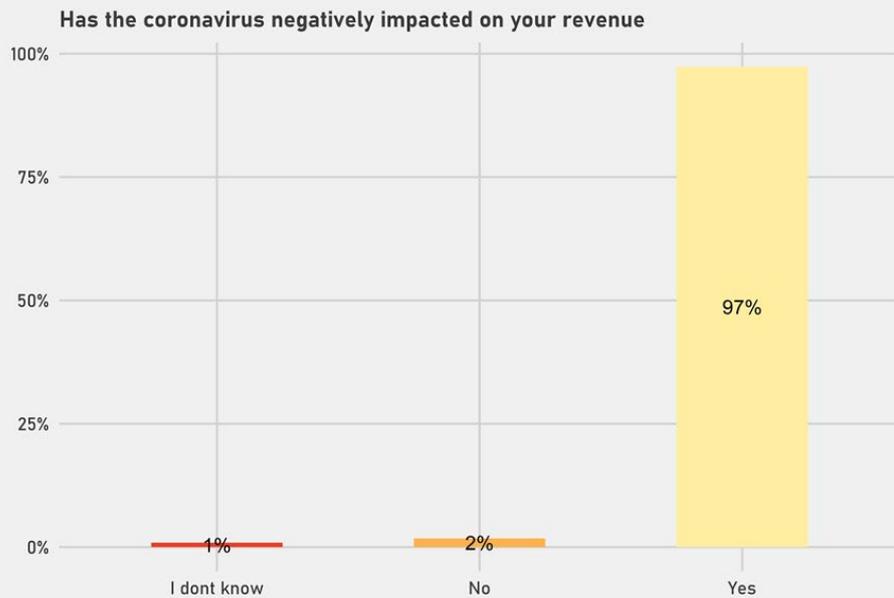
" Of course better internet is crucial for rural areas so we can work where is less populated and by extension safe; Broadband issues, Broadband connection; Broadband issues; In the future, working from home can be a positive, but with home schooling taking place alongside work, it makes it more difficult! Personal space issues; space; Difficult for staff to work with small children; Childcare; Space taken up in the home for temp office. Office sitting idle not being used; Childcare; It works broadly but we do need to mix face to face.; Miss the face to face contact; Complete remote working is not conducive to a team Environment; We are missing the social element of the office. Keeping up morale is difficult; Productivity is lower and it is more difficult to get quick answers on certain queries; Nothing replaces the face to face. It's so bloody important; It can be difficult at times; difficulties arise around people who are not office based in terms of accessibility to online company material; Remote working is not ideal as not as easy to interact quickly; Lack of personal contact; Keeping up staff morale; Just the interaction between colleagues is missing when it comes to brainstorming or getting answers to questions; The flexibility suits some, younger staff need more office interaction; Keeping our team motivated and focused; We had communication and discipline issues;

REVENUE: A CLEAR DECLINE

There is a more certainty about revenue. All firms (or as close as makes not difference) observe a significant loss of revenue. For half of the firms this amounts to over 90% of their revenue. Three quarters of firms have a loss of revenue amounting to over 70% of their revenue. The last quarter only expect to have lost approximately half of their revenue. This certainly paints a more stark picture in contrast to the inevitable consequences for staffing, which are perhaps more optimistic picture. This is clearer when we look at the liquidity of the firms.

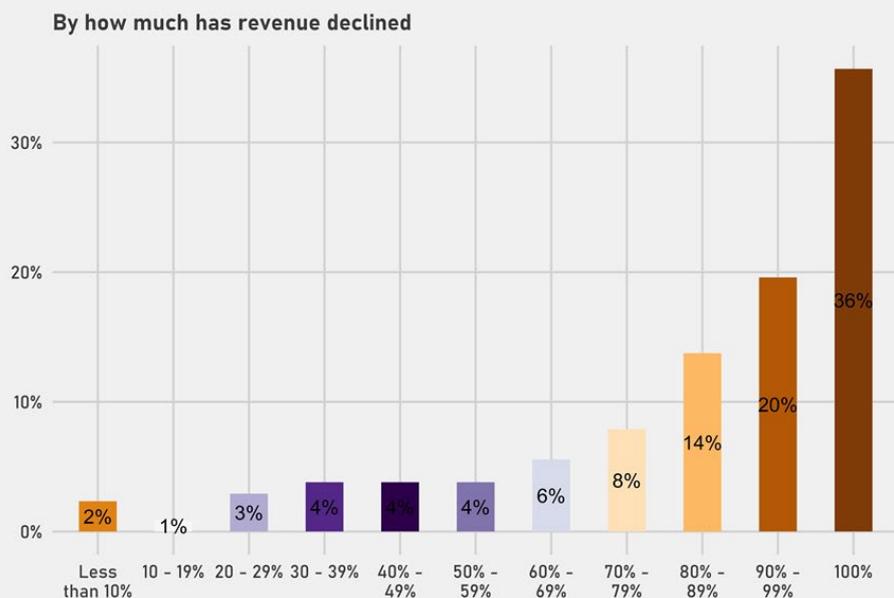
Revenue:

All (or as good as) firms have observed a negative impact on their revenue.



Revenue:

The scale of that impact is stark. Over half of the firms observe a decline in their revenue of over 90%. Three quarters observe a decline of over 70%.



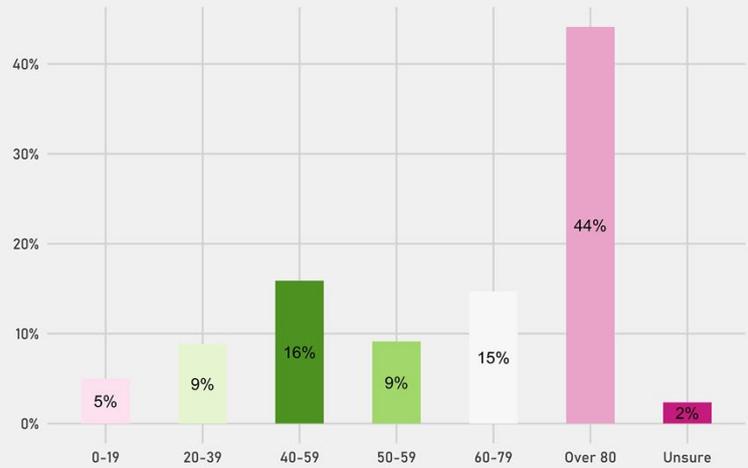
LOST BUSINESS

One particular reason to believe revenues are relevant is that firms with lost revenues do not expect to recover those revenues. The vast majority of business is cancelled for 2020 and very little of this has been rescheduled. Either later in 2020 or in 2021. Many events are time-dependent. One doesn't conduct two annual conferences to make up for lost events.

Business:

For half of companies over 80% of annual business for 2020 has been cancelled

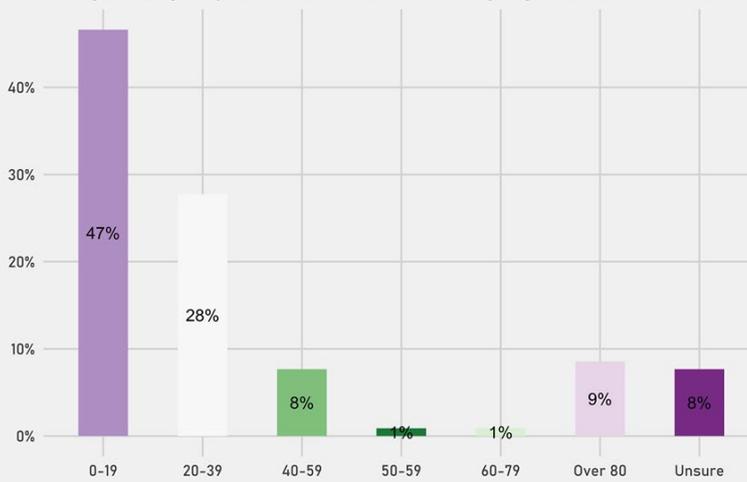
What percentage of your annual business has been cancelled for 2020



Business:

Very little has been postponed to later in 2020. For 47% of companies less than 20% of their business has been postponed. Just 9% have seen non change.

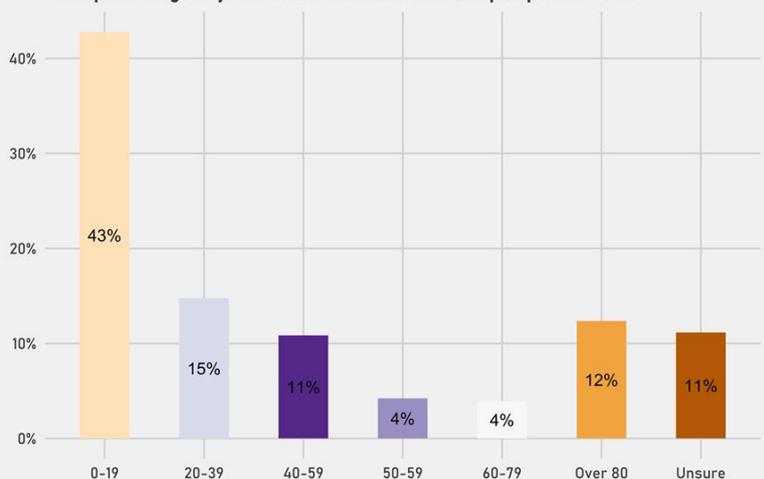
What percentage of your annual business has been postponed to later in 2020



Business:

While there is more uncertainty about whether events might be rescheduled to 2021, for 43% of firms less than 20% of their events have been rescheduled.

What percentage of your annual business has been postponed to 2021

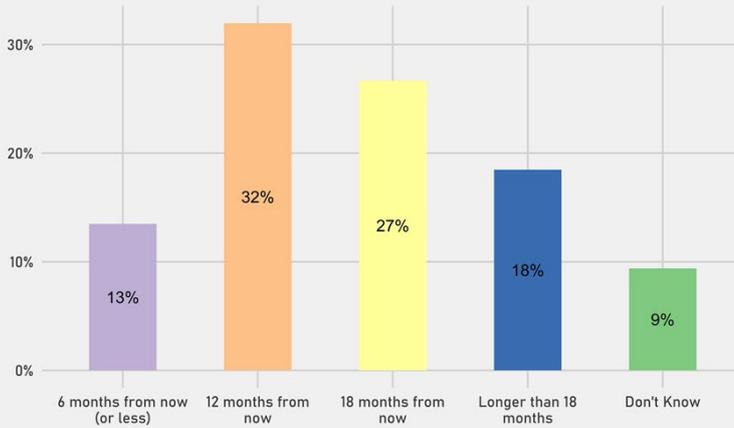


SOLVENCY: SURVIVAL FOR 5 MONTHS

Solvency:

Firms tend to believe that it will take between 12 months and 18 months before they are back up to pre-covid19 income levels.

To the best of your knowledge given current circumstances which of the following do you think you would most likely expect to be back up to Pre Covid income

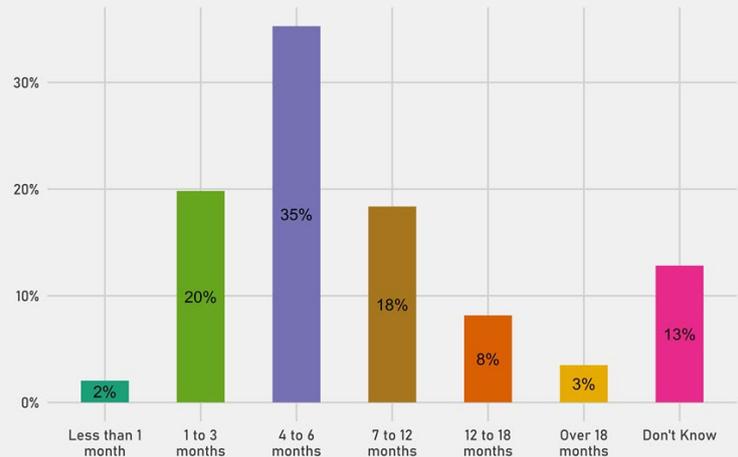


45% of companies believe they will be back up between 12 and 18 months time. On reduced revenue the majority of companies do not believe that they can last more than 6 months. While just 29% believe that they can last longer on reduced revenue. Half of the firms believe that less than three quarters of their business can operate with physical social distancing in place.

Solvency:

The expectation is that they can last somewhere between 4 to 6 months with no or reduced income. Though many firms will not last that long and many can last longer.

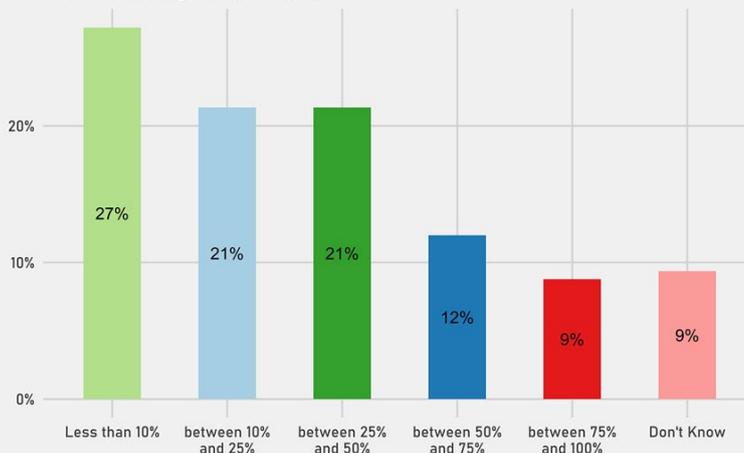
How long can your business survive with no or very reduced revenue



Solvency:

The median firm might be able to operate on approximately a quarter of their business with physical social distancing measures in place.

What percentage of your business could you successful operate with physical % social distancing measure in place



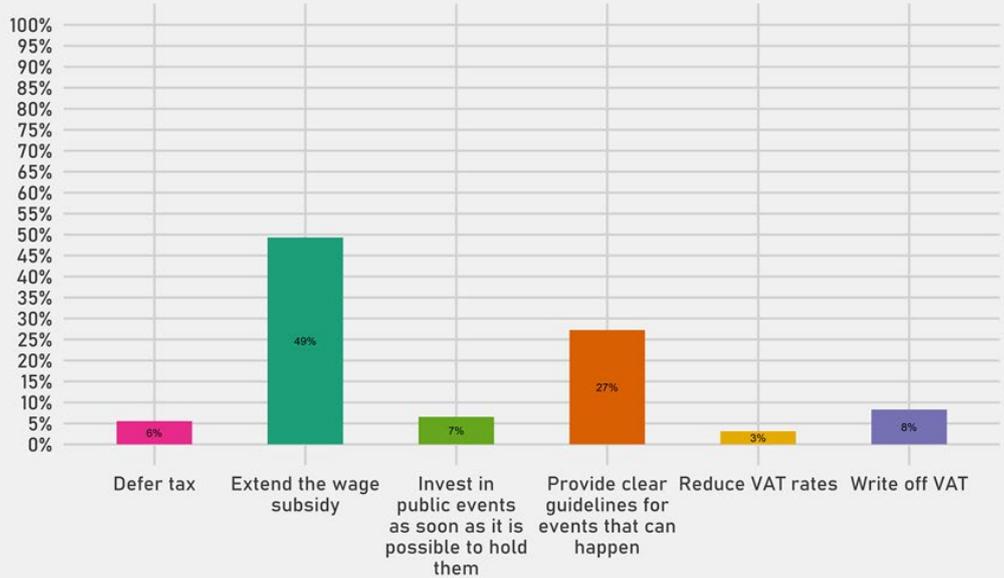
PRIORITIES

When asked to rank the most important to least important priority the most important was to extend the wage subsidy which appears to be critical for the survival of these firms. The second most important is clarity, in terms of offering clear guidelines about events that could happen. This is deemed to be more important than many other financial measures such as writing off VAT, reducing VAT, deferring tax, or investing in public events. Companies need an environment in which they can be afforded the opportunity to adapt.

Priorities for Government:

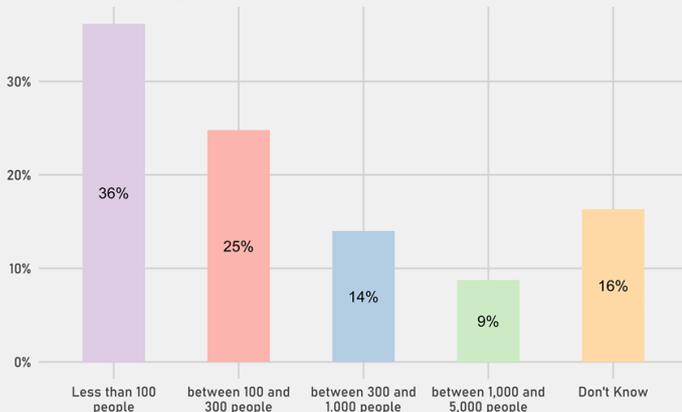
The first priority is the extend the subsidy and the second is to provide clear guidance for events. In relation to deferring tax, reducing var/ writing off vat these all collectively are less important than guidelines.

'What can the Government do that would BEST help your enterprise' - % Ranked #1

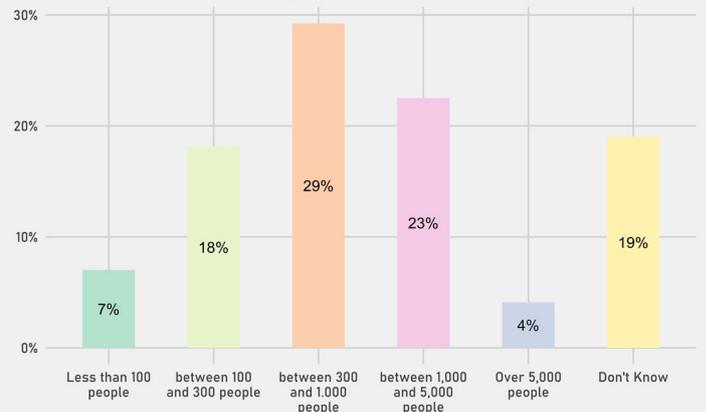


Most companies believe that indoor events with 300 people or less could be managed with social distancing measures in place. Many think 100 people or less. In terms of outdoor events many believe that 300 to 1000 people could be managed.

What size an INDOOR event do you think can be successful managed with physical % social distancing measure in place



What size an OUTDOOR event do you think can be successful managed with physical % social distancing measure in place



CONCLUSIONS

Firstly it is important to point out the stress that the events industry is under. Company revenue and cashflows are under severe pressure and consequently lay offs will follow. Although it is also clear that companies are reluctant to lay off their staff and fear that those staff may be lost to other industries during this period. The industry is dependent on the government wage subsidy and many firms can still only last a few months without revenue. The extension of the subsidy is therefore unsurprisingly a priority. Firms are optimistic about retaining staff but they are facing increasing uncertainty in the environment and cannot plan for the future.

The second key finding is that the industry is keen to explore digitalisation, what might be possible and how firms might be able to adapt, or innovate, in these circumstances. Clarity is deemed to be more important than a variety of schemes that might help firm revenue. To this end firms are also ready to explore a series of other practices if companies are able to restore their revenue. Its practice is not only to influence support from the government but also to explore potential a

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