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HOW ARTIFICIAL INTELLIGENCE IS REVOLUTIONIZING THE EVENTS INDUSTRY

BUILDING OPERATING-MODEL RESILIENCE



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Introduction

The year was 2007, and I was quickly climbing the ranks as an equity manager at Blackrock Inc. My tremendous success hinged on my ability to find undervalued assets with huge growth potential that other investment managers had ignored. The job offered great pay and had plenty of perks, so as far as everyone was concerned, I had a great future in the world of finance.

However, the truth was that my life was about to move in an entirely different direction, and it all began when I got a call from my friend Charlie in the mergers and acquisitions department (M&A).

Charlie had been tasked with buying up a small up-and-coming biotech firm that was part of the firm's diversification strategy. He was eager to close the deal, and he felt that the critical difference that would get the company's executives to sell was if he could show them a good time.

Charlie had attended quite a few of my parties, and he insisted that there was no one better at hosting events than me. One thing I understood about executives is that they deeply crave a reprieve from the challenging world of responsibility and being confined to the expectations of proper behavior all the time. The

key is finding a perfect balance between maintaining a classy atmosphere that is worthy of their stature and giving them an opportunity to engage in exciting activities.

An interesting fact about London is that its underground is home to more than the tube, which connects the city to Buckinghamshire and Essex. London also has multiple secret underground drinking spots where only those with the right connections can gain access. I happen to be well connected, so I reserved an entire cordoned-off room where Charlie and his friends would have exclusive control. The night's theme was a Venetian ball, so everyone could come with their customized costume or choose one once they arrived. The environment was clean, elegant, and perfectly decorated to fit with the atmosphere of the night.

Charles arrived with his guests at 8.00 pm, and a party that was meant to last two hours lasted the entire night. In the end, the party was a tremendous success, and needless to say, Charlie got the acquisition he was desperate for.

I have chosen to begin with this story because the seminal role I played in making this deal happen gave me a strong sense of accomplishment and made me realize the event planning wasn't just a hobby for me but potentially a calling.

In the years to follow, I built a strong name and brand for myself as the best in the business. The secret to my success was that I integrated technology into the event management process, something that gave me my unique edge. I wasn't the first to adopt technology to run events worldwide, of course. However, these technologies were unheard of, at least in my business and social circles.

My openness to embracing new ideas combined with an innovative spirit allowed me to see new technology uses that other professionals in the events industry had missed. This enabled me to come up with unorthodox methods of solving challenges that face the guests who attend my events while

simultaneously making my life a little easier in the process. It was this desire for efficiency that led me to the powerful field of artificial intelligence.

If you are like most people, then I suspect that when you hear the words “artificial intelligence”, your mind flashes images of driverless cars. If you’ve spent too much time at the movies, then you are probably thinking about slaughterbots and lethal autonomous weapons (LAWS) taking over the world. The truth, however, is that AI is slowly becoming a part of our everyday lives, and the events industry is no exception.

More precisely, it is now possible to integrate artificial intelligence in different parts/phases of events management. For example:

AI advancements like facial recognition at events and biometric registration help me improve security by ensuring potential threats (or simply uninvited guests) can’t even walk through the front gate without being caught. If there is a high-profile party in some areas, we can enable 2 step verification for guests using facial recognition via AI and biometric to make it more secure. That’s not all; data collection and analytics tools help me improve on services provided, while advanced ticketing and admissions technologies help prevent long queues and keep the social distance at the entrances of events I host.

Beyond security and efficiency is that AI also improves the guests’ overall happiness through smart catering services (as you will find out later), AI-powered translators, connecting guests at events, and preventing fraud through better payment processing safety features.

Indeed, my ability to leverage AI made me the best in my business circles, but I did not learn everything overnight.

My journey to the top is as exciting as it was arduous so stick with me as I regale you with tales of my adventures in the world of event planning.

Chapter 1

Understanding the Weaknesses of Traditional Event Management Strategies

I quit my finance job in late 2007 to pursue my heart's true desire of becoming an event planner. To succeed, I understood that my first task was to educate myself on the nuances of the industry so I could navigate these new waters. I embarked on a journey of learning through research, study, and talking to people in the industry. It was through this process that I understood the history, nature, and mechanics of the industry. After all, it's not possible to change the world unless you understand it first. I am therefore going to impart to you what I learned.

So What Is Event Management?

You could look up the meaning of event manager in the Cambridge dictionary, but I prefer to think of the job as the calm center in the middle of the whirling winds of a tornado. I pick this definition because one of the first and most interesting things I learned about event management is that it has been consistently ranked in the top ten lists of the most stressful jobs alongside firefighting and surgery. I didn't allow this fact to deter me because I am always eager for a challenge, but it did make me realize that I had to work harder than I previously thought.

The job of an event manager is to organize social events, corporate conferences, business meetings, or themed parties etc... where hundreds or even thousands of guests will be in attendance. Everything from the food people will eat, to the entertainment, BEO (Banquet Event Order), MEP (Mise en Place), A/V (Audiovisual), ICX (Interactive Customer Experience), touchpoint, prototyping, staffing, catering, security, furnishings, and guests list falls under the purview of the event manager.

The job is a lot like crisis management. It is designed to test the truth of Murphy's Law, which states that 'anything that can go wrong eventually will go wrong'. This means that an event manager is constantly putting out one fire, only for another to emerge. Unpredictable weather patterns, unexpected legal problems, budgetary constraints, disorderly guests, security, availability of workers, inadequate space, late cancellations by entertainers, and bad food are just some of the nightmares that an event manager has to deal with, all while staying calm.

Taking time to understand the nature of the job really helped me prepare myself psychologically and filled in a lot of the knowledge gaps that I had. It also made me a far greater manager than I otherwise would have been.

Getting into my new career, I was curious about how it all began, so I dedicated time to understanding the history of event management. Through different information sources, this is what I learned:

The History of Event Management

Meetings and parties have been a part of the human story from the very beginning. Tribes and clans that had been at war for years would bring an end to hostilities between them by holding events where leaders could negotiate truces. I suppose I can take pride in my profession being that of peacemakers and making people feel comfortable contrary to their daily life routines.

The first recorded professional event planner was the Egyptian queen Cleopatra. In ancient times, empires and dynasties were strengthened and sustained through betrothals and marriages. This is why Cleopatra worked so hard to find a powerful suitable match that could help her protect her empire from ruin. To accomplish this she held lavish parties in her palaces and along the Nile River filled with candles and perfume. The beautiful and ostentatious events were meant to honor her potential suitors as well as impress them with the splendor of her empire. The Queen of Egypt personally supervised the management of these events to guarantee perfection. Some of the potential suitors included the Roman conqueror Julius Caesar and the powerful consul Mark Anthony. The magnificent displays that were created by the Egyptian queen made her famous across the entire Mediterranean region while simultaneously enthralling her potential suitors.

In the later centuries, the management of events was in the hands of aristocratic women who were put in charge of organizing