Nail in the coffin for UK Exhibition & Events sector as Chancellors Budget fails to provide support heralding 'Skill Shortage' post COVID

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Nail in the coffin for UK Exhibition & Events sector as Chancellors Budget fails to provide support, heralding a 'Skill Shortage' in the sector post-COVID

Tens of thousands of marketing and creative businesses that support the UK exhibition and events sector had a final nail hammered in the 'coffin' following the Chancellors budget as they sit dormant because of Covid-19. Without support and a possible changing of operating systems post-Covid, furloughed staff may be moved to redundancy as agencies close their doors permanently due to the social distancing restrictions, resulting in a skill shortage that will hinder the recovery of UK Plc. David Blackburn, founder of www.MarketingQuotes.co.uk comments

The exhibition and incentive travel markets are worth £50 bn per year, employing nearly 1 million people and delivering 35% of the UK's total visitor income. With London being the #1 EMEA city in terms of meetings and event activity, in the UK over 10,000 venues host over 1.3 million events, attraction over 90 million attendees each year.

Since March, the exhibition, events & incentive travel market has seen all events cancelled, with many creative and marketing campaigns being cancelled with global advertising spend plummeting.

With promotional budgets shelved the marketing and creative sectors have seen scheduled campaigns for 2020 and into 2021 either put on hold or cancelled altogether. With no foreseeable signs of recovery, resulting in a predicted future skills shortage, which, when businesses want to kick start recovery, will struggle to engage competent teams to roll out those plans.

In step with other sectors, online platforms like Zoom have seen rapid uptake as the communication tool of choice, and virtual events have the potential to change the exhibition landscape, replacing the need for 'face to face' events and exhibitions until life returns to normal, whatever that may be.

David Blackburn, founder of www.MarketingQuotes.co.uk comments "Over 30,000 businesses support the exhibition and event sector, including event organisers, venues, destination marketing organisations (DMOs), exhibition contractors, and event production companies. Together with a host of other creative industries and agencies, PR, publishers, transport operators, and more the list is endless. A large proportion of these businesses are SMEs, owner-operated, and depend upon this industry and have seen their order books empty. With no support from the Chancellor in his recent budget, this sector is in danger of being a major casualty, and when recovery does happen, by which time, many furloughed staff may be moved to redundancy leaving the industry for good."

"We work with over 35,000 creatives in the UK and have seen a demise of over 30% of those agencies in one way or another, with thousands folding permanently with no sign of recovery. With staff furloughed and redundancies in the sector looming, when and if business does return, many creatives will have exited the industry permanently. Those redundant staff that do stay may become 'freelancers', embracing new home working practices, sourcing projects from their previous employers, or via freelancer platforms, resulting in a huge skills shortage'." Comments David Blackburn.

Many of the bigger agencies may never recover and return. The new freelance community may be the 'go-to guys' where returning clients can find cost-effective solutions. With smaller agencies and fewer agencies, technology could fill some gaps, accelerating marketing automation as it plays a more prominent role for both agencies and corporate marketing teams. The new normal after COVID is changing many industries, with the creative sector being one of them.

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