Meetingsbooker.com

Digitization of venue sourcing

Meetingsbooker.com Report

Introduction

Meetingsbooker.com has automated the discovery and booking of meeting venues, offering 137,000 spaces around the world.

We have reviewed our booking data for 2019 and compiled this report outlining the key trends we are seeing in relation to the digitalization of venue discovery.

We hope you find the report useful. Feel free to send me your feedback or suggestions!

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The digitization of venue sourcing explained

How do we discover and book meeting venues online?

Online bookings

Booking a meeting space online is still a relatively new concept. Venues are selling online using two solutions, either **"Request to Book"** or **"Instant Book"**.

With a **"Request to Book"**, the planner has immediate access to pricing online. They pick their meeting space, food, equipment and add their credit/debit card details. The venue receives an email and once they accept the booking, the credit card is automatically charged.

The second option is to sell meeting space on an **"Instant Book"** basis either via API, PMS integration or by adding rooms on allocation via the platform.

RFP

Electronic **Request For Proposal** (RFP) is a more mature method of sourcing conference and meeting venues.

This method involves the client creating a shortlist of suitable venues and entering their requirements, which in turn are sent to the venues to bid online for the event.

This form of venue sourcing caters for all meeting sizes as well as group accommodation.

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Trend #1: Smaller meetings going online

Online bookings ideal for smaller meetings

Overall, the attendee size for meetings booked online has not changed significantly compared to our previous report. The vast majority of meetings booked online are for 1-20 attendees, representing 92% of reservations.
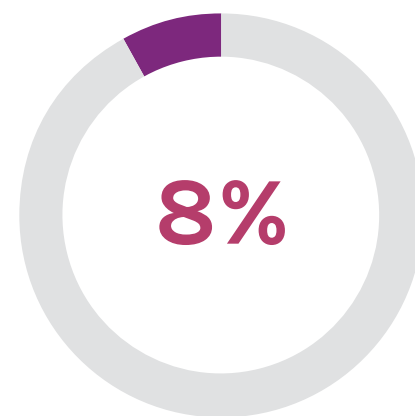
The percentage for 21-40 attendees grew marginally by 3%, reaching 8% of online meeting reservations. This trend is set to continue, as more global corporate organizations with larger meetings rollout online sourcing technology.

92%

8%
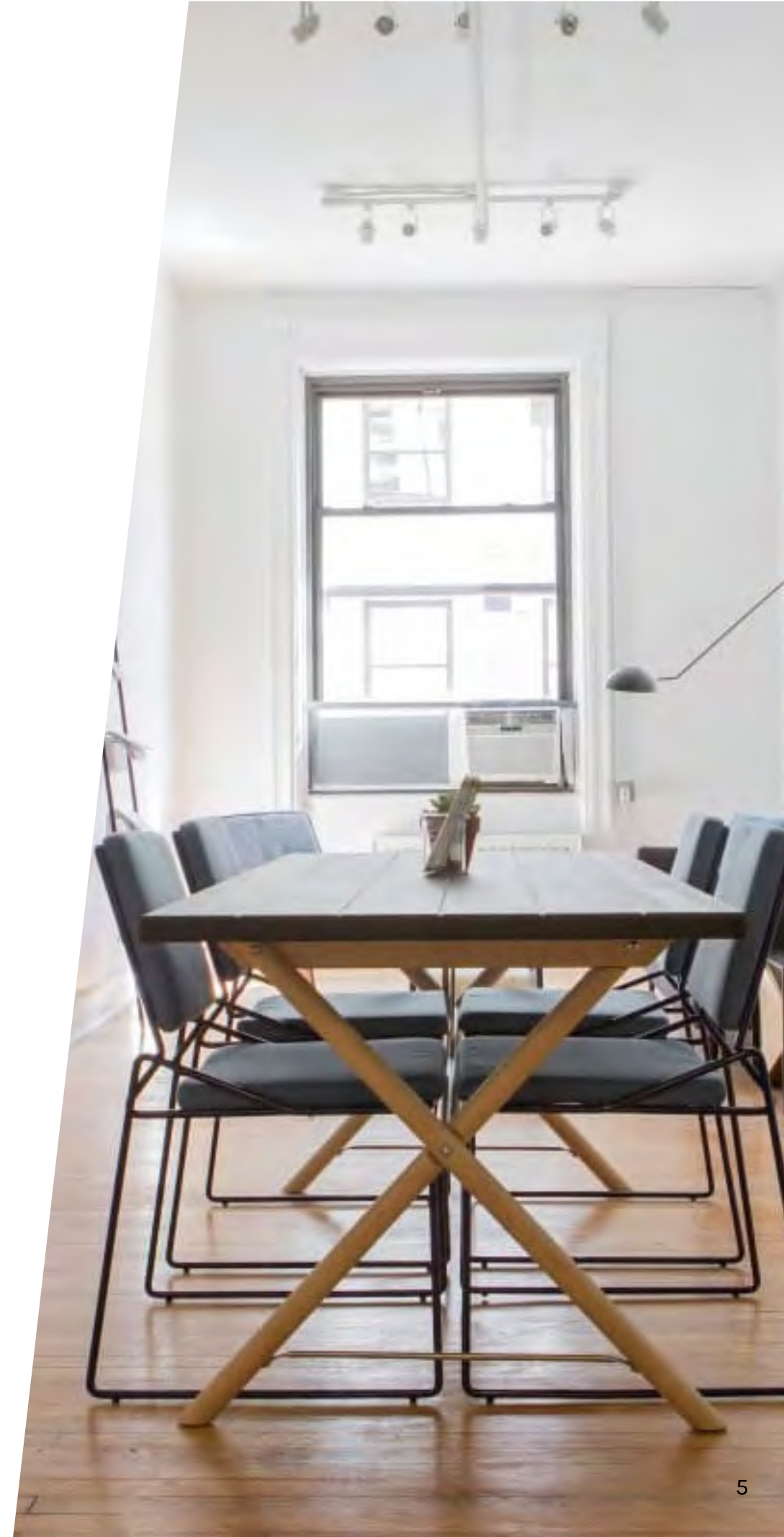
1-20 attendees

21-40 attendees

⬇
-3%*

⬆
+3%*

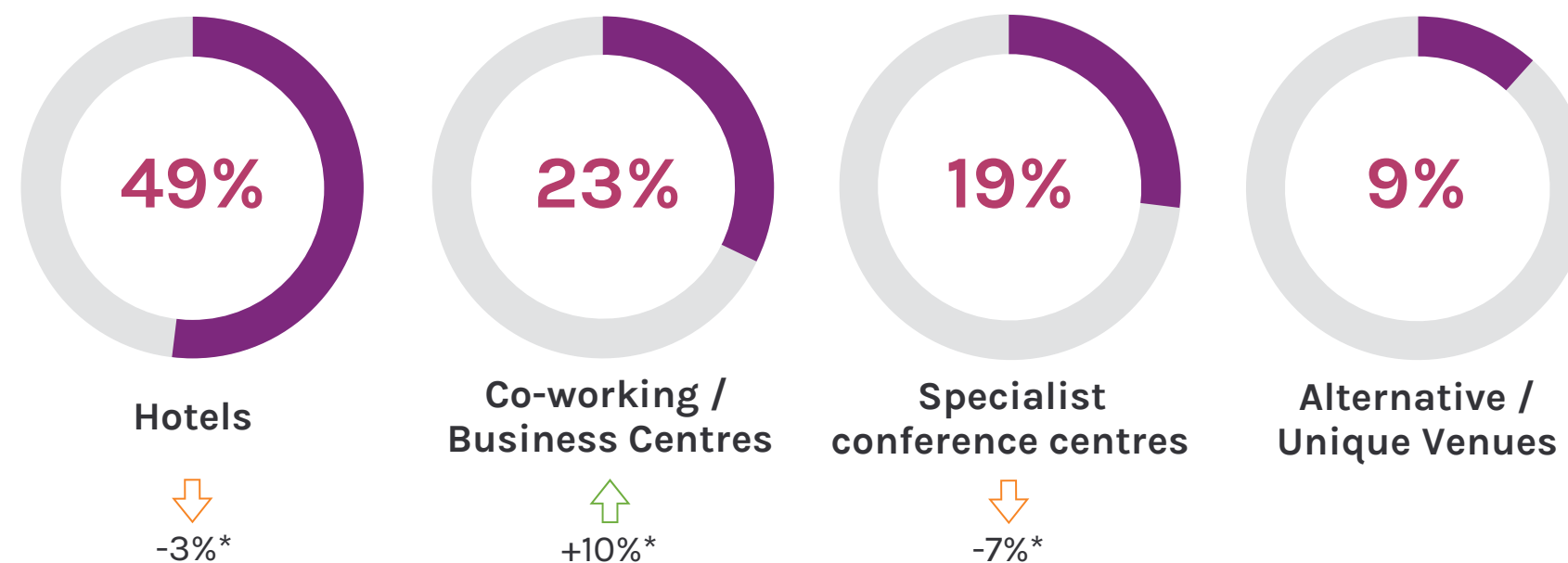Meetingsbooker.com

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* vs MB 2018 Report
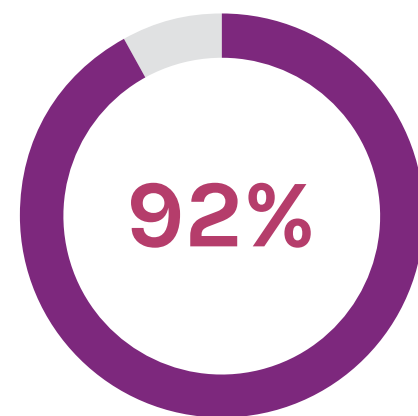
Trend #2: Hotels losing online market share

Non-hotels growing online market share

Meetingsbooker.com includes over 137,000 meeting venues, with a wide variety of providers from hotels to specialist conference centres. This choice provides the planner with a wide range of options and the ability to discover venues they previously didn't realize existed.

Overall hotels are gradually losing market share in the new online meetings reservations market. Non-hotel venues, in particular co-working spaces and business centres are now receiving 10% more reservations, accounting for 23% of our total bookings.

However, we don't expect this trend to continue. In 2019, we experienced a strong increase in hotel groups joining our platform, as well as using our white label booking technology on their own websites.

49%	**23%**	**19%**	**9%**
Hotels	**Co-working / Business Centres**	**Specialist conference centres**	**Alternative / Unique Venues**
⇩	⇧	⇩	
-3%*	+10%*	-7%*	

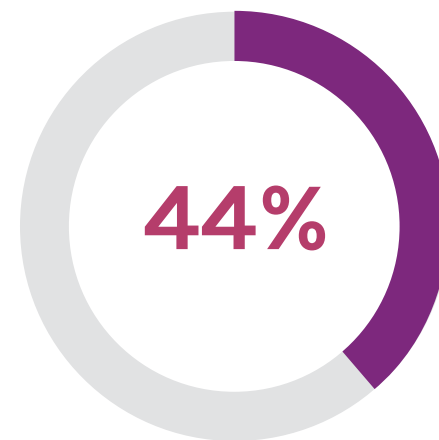** vs MB 2018 Report*

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Trend #3: Hourly online bookings growing

Flexible hourly bookings

Although full day meetings are still the most common duration type for online bookings at 44%, it did drop by 5%. Hourly bookings account for the majority of this reduction, now representing 15% of all bookings.
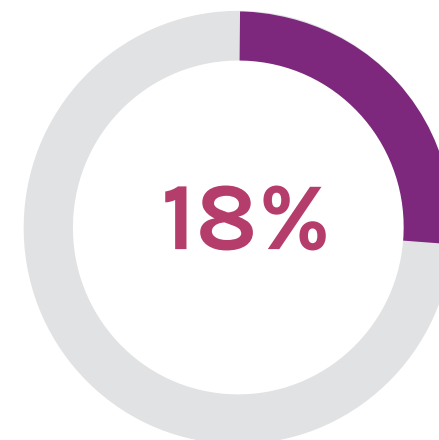
Hourly bookings offer planners more flexibility for smaller meetings. They can easily book a space for 2 or 3 hours at the time that suits them.

Hourly bookings are predominantly offered by non-hotel venues. As hotels start to experiment with selling meeting spaces by the hour, we expect this duration type to continue to grow year on year.
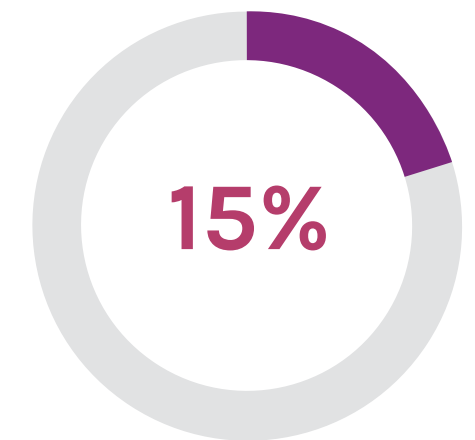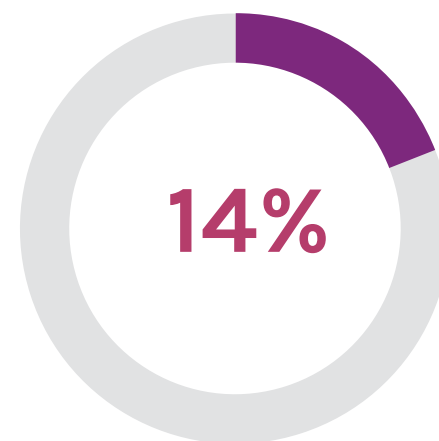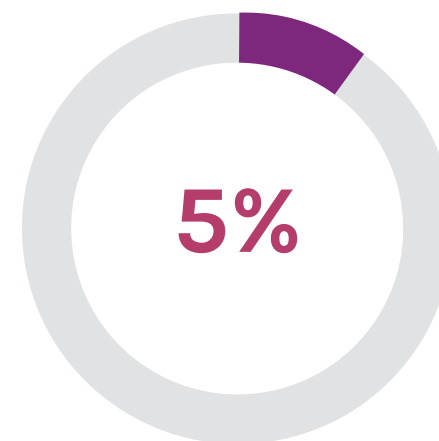
44%
Full Day
⬇
-5%*

18%
Morning
⬆
+1%*

15%
Hourly
⬆
+4%*

14%
Afternoon

5%
More Than One Day
⬇
-1%*

4%
Evening
⬆
+1%*

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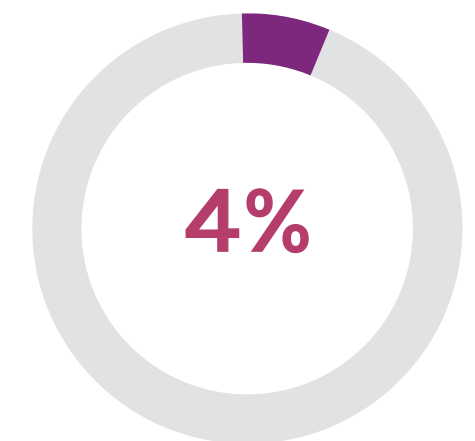
Trend #4: Last minute online bookings

14 day average lead-time for online reservations

Not surprisingly the vast majority of online bookings are booked at short notice with 51% of bookings taking place within one week of the booking date. This reflects the new fast moving workplace with meetings and business travel increasingly organized at the last minute.

RFP's in comparison have a longer lead time of 62 days. RFPs are more complex with a higher attendee size and group accommodation. Therefore, planners need more time to source their preferred venue.
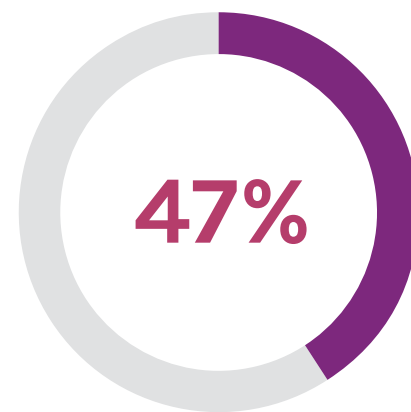
Online								
RFP								
	5 days	10 days	15 days	30 days	40 days	50 days	60 days	70 days

Average Lead Time
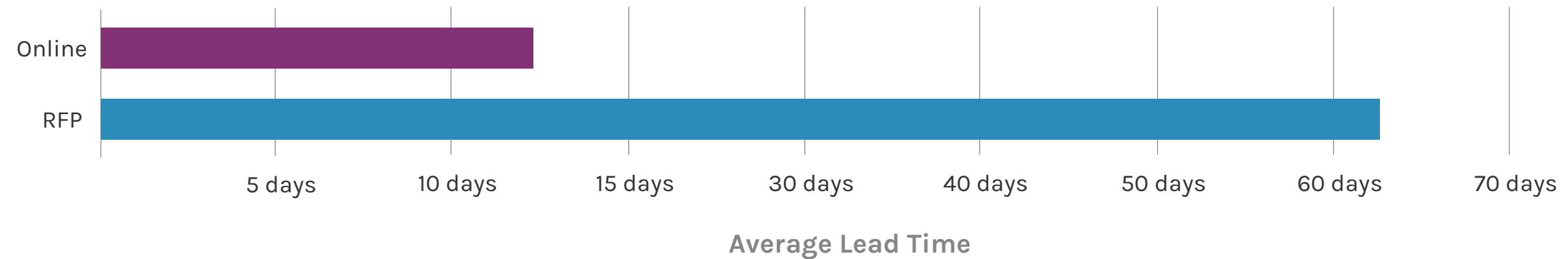
Trend #5: Instant book growing

Meeting discovery following AirBnB model

AirBnB automated the discovery and booking of rental properties by allowing properties to start with a "Request to to Book" model and gradually grow into an "Instant Book" solution. Meetingsbooker.com offers the same flexibility and booking options for partner venues.

Instant book now represents 47% of total online bookings, which has risen by 11%. This trend is set to rapidly increase as more venues connect via API, offering instant booking capability direct into their central PMS / reservations system.

47%

53%

Instant Book

Request to book

⬆

⬇

+11%*

-11%*

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* vs MB 2018 Report
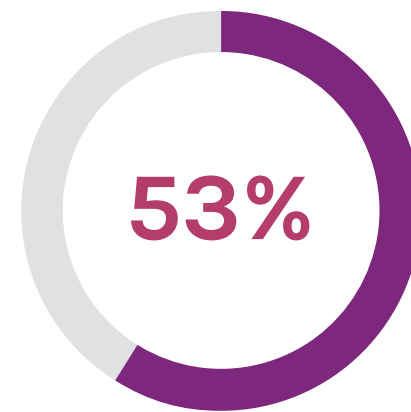
Trend #6: Online / RFP hybrid needed

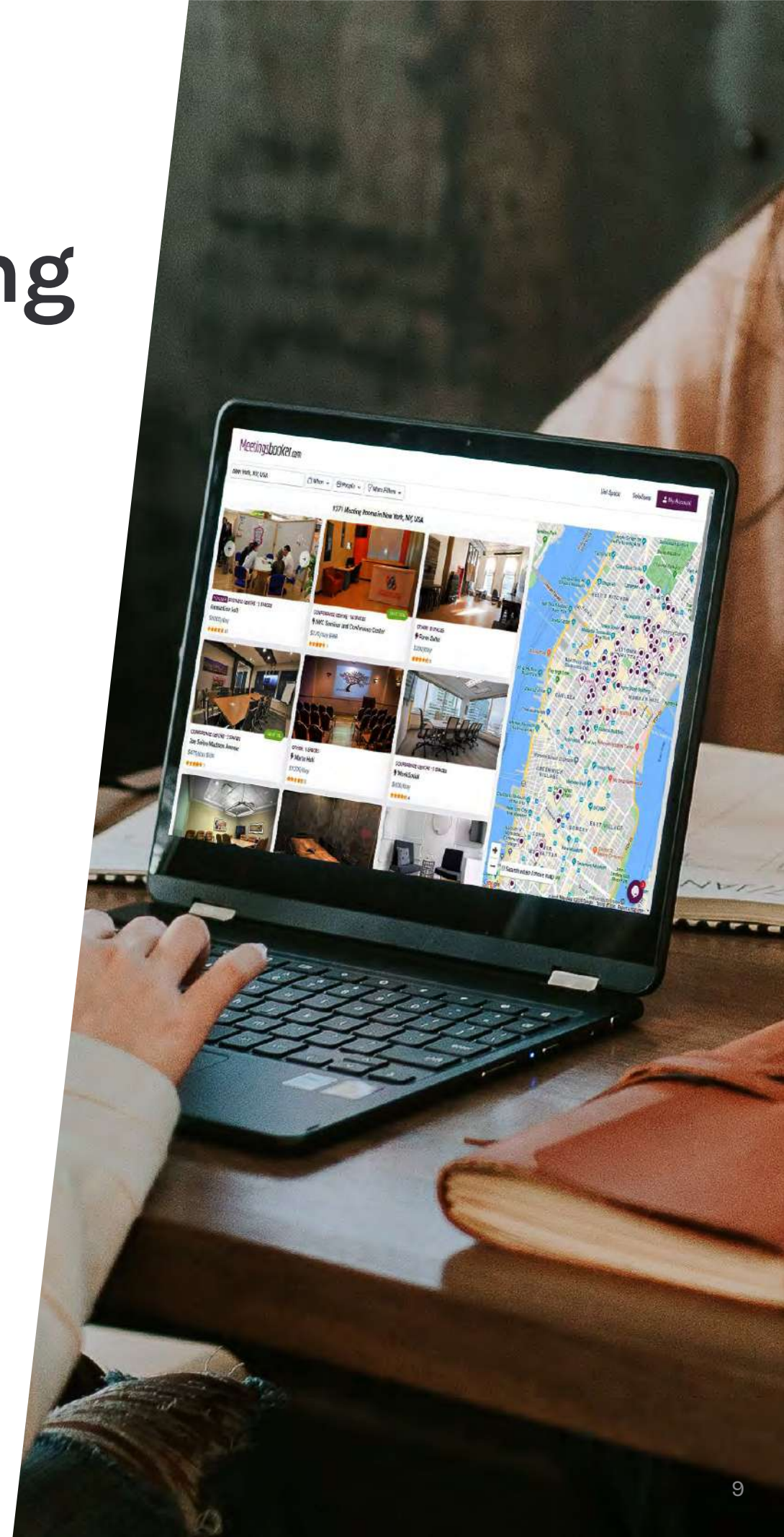## Planners want one solution for all their meetings

A person who books a 20 person meeting space online may very well organize a 100 person conference with group accommodation the next month.

The planner wants to be able to decide how they book and be in control of the process. Online bookings are smaller in size and have a short lead time, while bigger events take longer to plan and tend to involve a team in the selection process.

Bookers and planners now expect to have one platform catering for all their meeting sourcing needs, both big and small.

Online: 20 attendees
RFP: 87 attendees

1   5   10   20   40   60   80   100   150   200+

Most common attendee size

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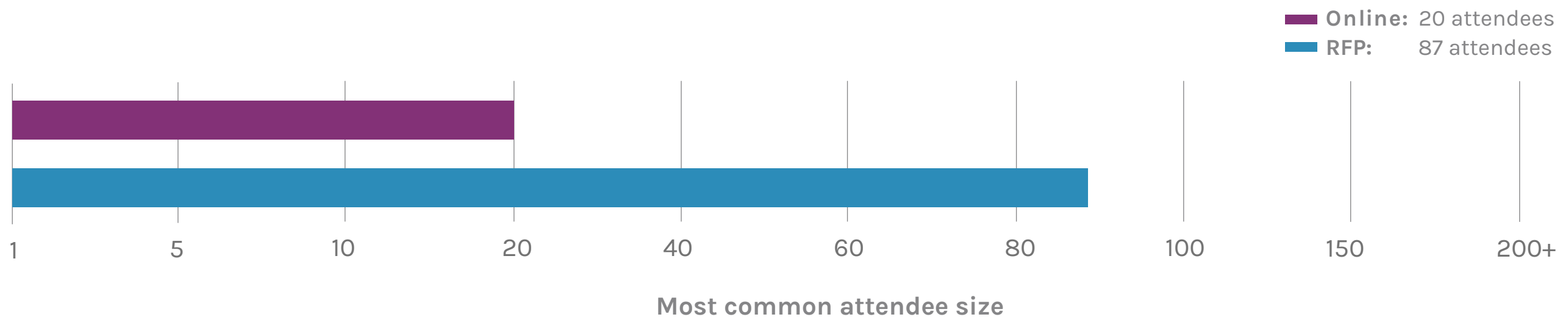
Trend #7: Group accommodation sourced via RFP

RFP technology needed for groups

Although many hotel groups are starting to offer group accommodation reservation tools, it's still in the early stages and will take time to mature.

For now, RFP and room block tools represent the main solutions in order to secure rates and manage group accommodation rooming lists.

Online bookings (1-20 attendees)

RFP (Unlimited attendees & group accommodation)

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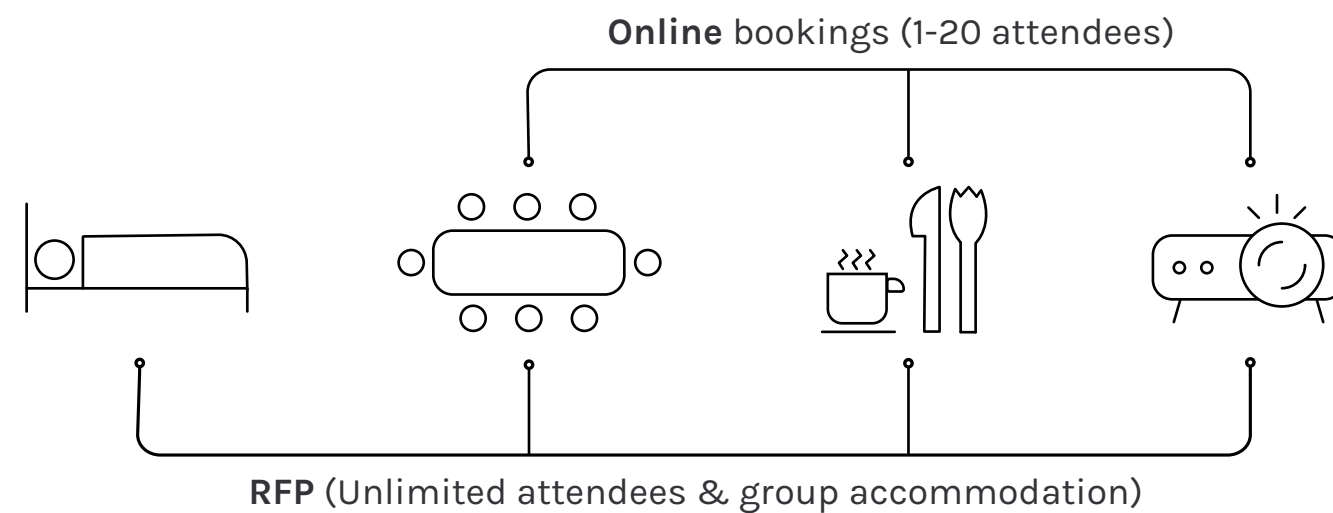
Trend #8: Digitalization drives savings

Digitalization drives pricing transparency and savings

Online and RFP solutions both offer the planner an opportunity to save on their meetings and events. How these savings are generated, is very different between the two booking solutions.

With online bookings, rates are loaded and presented online. So venues are not quoting, but instead presenting rates. Meetingsbooker.com offers venues a revenue management solution. This allows them to create intelligent dynamic pricing and offers to drive occupancy. This results not only in more bookings for the venues, but also savings for the booker.

RFPs are very different. In this case, the venue receives the enquiry and quotes for that event. However, they are competing with other venues. Our platform provides the venue with some insights into who else is bidding, while also encouraging the venue to offer competitive rates in line with the planners budget.

RFP bookings often include group accommodation which dramatically increases the opportunity for the planner to drive increased savings, resulting in 58% of bookings including discounted rates.
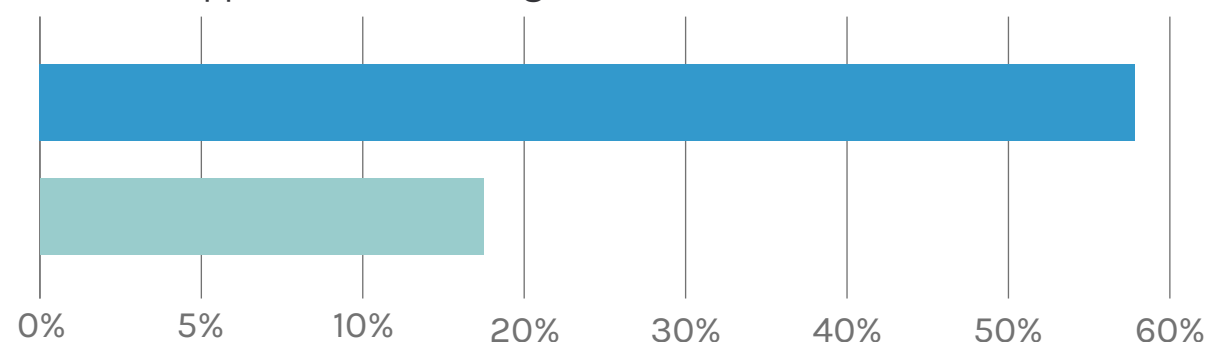
Online
- 46% of bookings include discount
- 18% approx value saved against standard rates
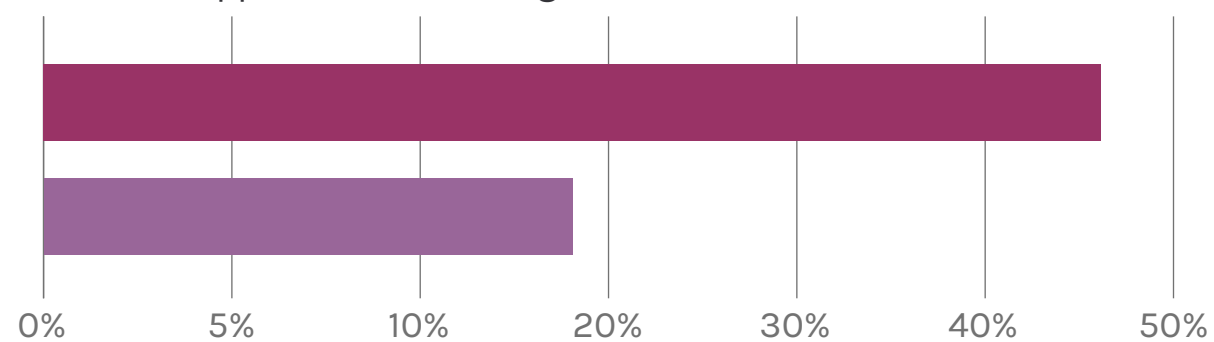
RFP
- 58% of bookings include discount
- 17% approx value saved against standard rates

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Trend #9: Corporations tracking simple meetings

According to the GBTA (Global Business Travel Association), 50% of all corporate meetings are simple meetings. These are generally organized directly by the staff in an organization. However, only 18% of travel managers are actively measuring this expenditure.*

Travel managers are now starting to recognize that simple meetings represent a significant business travel spend category and needs to be effectively managed and measured.

Meetingsbooker.com provides a solution to this problem. In line with the GBTA report, we are seeing growing adoption from global corporate clients in using our platform. Our solution for simple meetings includes:

- Booking approvals

- Loading preferred hotels

- Centralised billing

- Detailed reporting

- Branded booking tool

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* GBTA Simple Meetings by the numbers, a huge process and savings opportunity - 2018

Trend #10: Planner support is vital

Technology is important but so is support

Planners want a platform that allows them to be in control of their venue sourcing. They also want access to experienced support when needed. Meetingsbooker.com offers planners a range of support services via chat, email and phone. However, our chat platform is by far the most popular. This solution allows the planner to chat with our experienced concierge support team or directly with the venue.

Meetings can be complex with many small but vital questions that need to be answered before you book. The venue chat solution is used to allow planners to quickly get answers directly from the venue's events team. Not surprisingly, our data shows the bigger the meeting the more the chat solution is needed to provide extra support to the planner. This proves technology is vital, but so is support.

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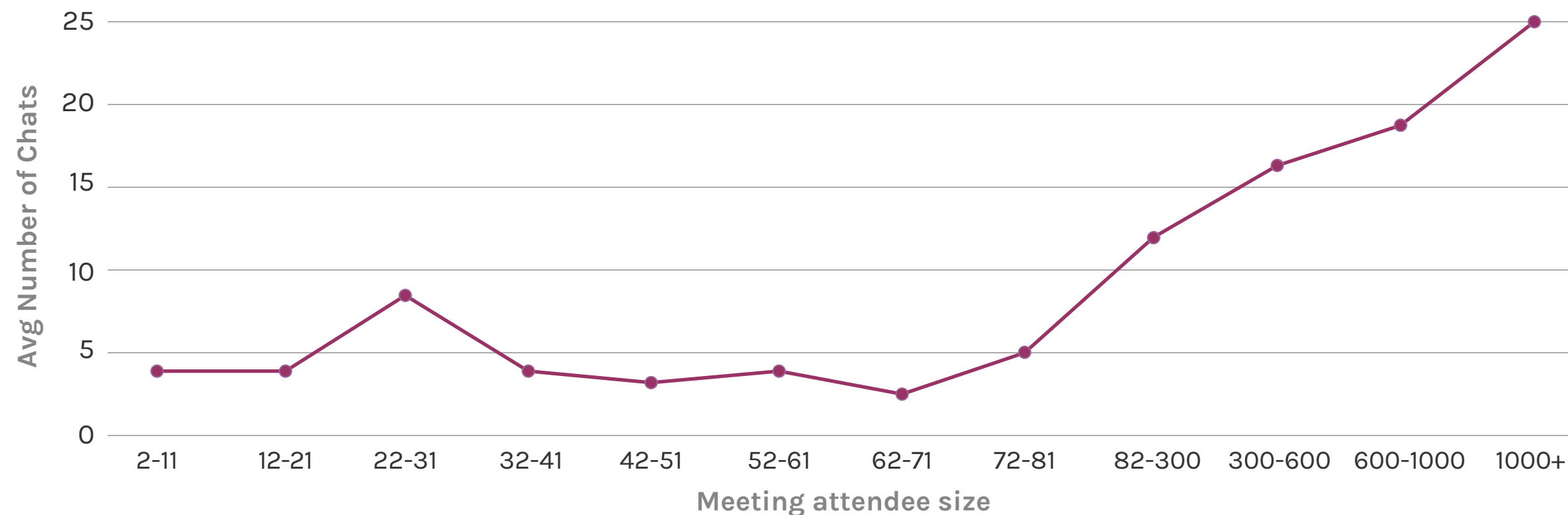
Conclusion

Exciting outlook for the digitalization of meetings

Technology has greatly enhanced consumer choice and buying power. In the leisure market, travelers want freedom of choice, peer reviews, mobile friendly solutions and fast and efficient booking. They are now demanding the same for meetings.

Our top 10 trends, based on over a year of booking data shows that the consumerization of meetings has already happened and is growing fast with all the players in the market now embracing automation.

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