



IOWA TRAVEL INDUSTRY PARTNERS

Economic Impact Model

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EXECUTIVE SUMMARY

Background

Iowa Travel Industry Partners or ITIP is a consortium of travel and tourism industry professionals and organizations within the state of Iowa. ITIP's Mission is to "Be the unified driving force of the travel and tourism industry promoting Iowa and its communities to positively impact the economy and quality of life for all Iowans." An important part of bringing this mission to fruition is being able to consistently report on the impact events have on communities. This is done through the use of economic impact modeling. ITIP had an existing model, however it was being underutilized by its members. ITIP's members reported that the model was very cumbersome and difficult to use for events within their communities. This was further complicated by the model requiring data inputs via a paper survey. The paper survey presented a few challenges such as ITIP members having difficulty enlisting volunteers to administer the survey, and the surveys containing various biases into the input data for the model which led to a non-representative sampling of attendees to events. ITIP came to CyBIZ Lab for assistance in developing a new more accurate economic impact model that addresses the aforementioned issues with the existing model.

Objective

The CyBIZ Lab team's objective was to develop a new more accurate economic impact model that ITIP would address the challenges ITIP faced with its existing model. This new model would need to encompass a wide variety of events. This includes events with widely varying number of attendees, different types of events, vendors, ticketed, and nonticketed. Further, the economic impact model would have to also account for the geographical diversity of the state of Iowa and the model would also need to delineate between the economic impact of non-local and local event attendees.

Process

Initial Research

The CyBIZ Lab team began by researching economic impact analysis models and tools that ITIP could use. These includes survey methodology, research grade solutions such as IMPLAN, and general best practices for surveys and modeling.

Expert Input

To gain a better understanding of economic impact analysis modeling, and to assist with the project, the CyBIZ Lab team reached out to Dr. David Swenson, a Research Scientist for Iowa State University's Department of Economics. Dr. Swenson has extensive past experiences with economic modeling including event specific impacts modeling. The team met with Dr. Swenson throughout the course of the project and received valuable input, data, insights, as well as examples and draft economic impact models we could base our model off.

Model Development

The team took an iterative approach in developing the model. Starting with a functional shell, and incrementally building into a full model based on Dr. Swenson's foundational multiplier data, input from the client, best practices, and a meta-analysis of nonevent specific visitor metrics.

Model

The primary final deliverable for ITIP is the economic impact model seen in figures one through three below.

General Information Entry

The general information entry is where the user will input its attendees, out of region attendee percentage, and percentage of nonlocal patrons that need a hotel room. This is also where the county category is selected, with the details outlined within the drop-down menu of the model.

Economic Spending Impact Model

Economic Spending Impact Model			
		Select the county category for this event	
		SMALL METRO	
	Enter total event attendees below.	Enter percent of attendees from outside of your region below.	Percent of out of region attendees needing hotel room
and percent that are from out of region and required a hotel room	1,500	20%	20%

Figure 1: General Information Entry

Average Spending Metrics

This is the area of the model where assumptions and data are inputted regarding the spending of the attendees of an event. The different categories are defined in the economic impact model overview section in this report and within the model via hover text descriptions.

Step 3: enter the amount of spending if any per attendee allocated to the following categories	Default values based on meta analysis of reputable visitor surveys. Values are on a per visitor basis. Don't copy directly, use these as a basis, if needed, for entering your cost per attendee in each category.	Please enter the spending per attendee for each respective category below.	Total expenditure for each category
Food And Beverage Stores	\$5.21	\$10.00	\$ 15,000.00
Gasoline Stations / Convenience Stores	\$15.24	\$15.00	\$ 22,500.00
Clothing And Accessories Stores		\$5.00	\$ 7,500.00
Sporting Goods Or Other Recreational Goods Stores			\$ -
General Merchandise Stores	\$21.82	\$20.00	\$ 30,000.00
Performing Arts Venues			\$ -
Commercial Sports Except Racing			\$ -
Racing And Track Operation			\$ -
Museums, Historical Sites, Zoos, And Parks			\$ -
Amusement Parks And Arcades		\$15.00	\$ 22,500.00
Gambling Industries (Exclude Casino Hotel Costs)			\$ -
All Other Amusement And Recreation Venues		Please enter cost of hotel room below	\$ -
Hotels And Motels, Including Casino Hotels	\$24.69	\$100.00	\$ 3,000.00
Dining And Drinking Establishments	\$27.76	\$20.00	\$ 30,000.00
Recreational Equipment Rental	\$1.09		\$ -
Total Spending By All Attendees			\$ 130,500.00

Figure 2: Average Spending Metrics

Results Tables

The results tables are where the model outputs are displayed. The definitions of the categories are listed in depth in the overview section of this report, as well in the “hover text” descriptions within the model itself.

Economic Contribution Summary From Total Spending					
	Direct	Indirect	Induced	Total	Multiplier
Output	\$ 78,801	\$ 27,384	\$ 22,361	\$ 128,546	1.63
Labor Income	\$ 24,698	\$ 7,779	\$ 6,762	\$ 39,239	1.59
Jobs	1.2	0.2	0.2	1.5	1.28
Economic Impact Summary From Spending by Non Residents*					
	Direct	Indirect	Induced	Total	Multiplier
Output	\$ 18,160	\$ 6,309	\$ 5,146	\$ 29,616	1.63
Labor Income	\$ 5,658	\$ 1,815	\$ 1,556	\$ 9,030	1.60
Jobs	0.3	0.0	0.0	0.3	1.29

Figure 3: Results Tables

ECONOMIC IMPACT MODEL

Overview

The Economic Impact Model is designed to measure the full effect of an event on the local economy. The model takes average spending inputs for the attendees of an event, the total population in attendance, the percentage of attendees from outside the events county, and the share of people requiring a hotel room due to the event.

The model uses relationships between the different categories outlined in the measurable effects section to accurately determine the ripple effects of spending at an event on the local economy. For example, if a dollar is spent at the event on a food item, it may have taken \$0.20 worth of fuel, \$0.40 worth of product, and \$0.10 worth of labor. Making the total effect on the local economy for this specific example \$1.70 in total. The model has accurate and reliable relationships programed into the backend, giving the best possible tracking of supply chain trickle-down effects.

Measurable Effects

While it is impossible to accurately track all single dollar's trickle-down effects on an economy, there are three key factors that any good estimation must account for. Between Direct, Indirect, and Induced spending for an event, we can get a good look at the aggregate effect on a local economy of

an event. To give clarity on these terms, we have defined and given examples of the key factors used in the economic model.

Direct Spending

This is the spending that occurs at the event or directly related to an event. For example, a \$5 hotdog at an event or a \$20 tank of gas on the way to an event. Direct spending is what the attendees of an event spend specifically related to the event occurring.

Indirect Spending

This is the amount that vendors and other providers of services spend on their products and services. This includes transportation, overhead, wages, and product as well as other necessary expenses.

Induced Spending

This is the spending from the labor income paid during direct and indirect spending. As businesses and individuals buy products and services, the companies pay wages to their employees. That labor income is then in turn spent by the workers within the economy, creating another affect. This is measured through the induced spending category of the model.

The Input Parameters

The input values are essential to the accuracy and validity of the model and should not be altered to get the desired output from the model. The event coordinator must know a few basic details about the event or have accurate estimates for events with less data. The most difficult of the inputs to estimate are the average spending metrics for visitors, where it is difficult to be precise on the exact amounts and decide which category to record sales under. Parameters are broken down into 15 different categories of spending, with descriptions built into each cell to provide guidance and ensure proper selection within the model.

Food and Beverage Stores

The food and beverage stores category are designated for grocery store spending. A few examples of these common in Iowa would be spending at a Fareway, HyVee, Aldi, or small-town grocery stores. This category should be used when there is an event with implied grocery spending.

Gasoline Stations and Convenience Stores

This category is for spending at gas stations, convenience stores, and other quick shops. Examples of these would be Casey's, Quick Trip, or Walgreens/CVS. For this category, estimate both the spending inside the shop and the gas expenses incurred by the patron.

Clothing and Accessories Stores

This category is designed for new clothing and clothing accessory stores that have a fixed point of sale. An example would be boutiques or locally run clothing shops. An example of this category in use would be if there were an event on a main street with a lot of small shops where traffic increased due to the event, leading to higher sales for those shops.

Sporting Goods or other Recreational Goods Stores

This category is for sporting goods store sales directly linked to an event. An example of a sporting goods store in questions would be Bass Pro Shop, Scheels, or Sportsman's Warehouse. An example of this category being used would be if there is an event requiring a kayak or other outdoor gear that patrons had to purchase or rent ahead of time at a local store.

General Merchandise Stores

This section is for all purchases made at stores like Walmart or Target. Any store that has the capacity to hold a variety of diverse goods and services fit in this category. Also include any sales within the event at vendor shops, concessions etc.

Hotels and Motels, Including Casino Hotels

This is for the amount non-local attendees spent renting hotel rooms for the event. This measures only hotel rooms bought specifically for the event and for no other reason. The input for this section is the average hotel price for the area, which is then combined with nonlocal percentage and percent of nonlocals needing a hotel room.

Dining and Drinking Establishments

This category is for all dining or drinking expenses incurred during and attributable to the event. It encompasses all restaurant and bar spending on the way to, at, and after the event. Included establishments are everything from McDonalds and Olive Garden to a local bar or pub.

Recreational Equipment Rental

This category is for any rental spending directly related to an event. If the event requires equipment rentals from a company, state, or local park the total goes in this category.

Results

The economic impact analysis model provides two distinct results tables, each with key metrics regarding event impact. These metrics measure the Economic Impact, Economic Contribution, Annualized Job Creation, Labor Income, as well as general Economic Multipliers.

Economic Impact

The economic impact measures the new spending brought into the local economy that would not have otherwise been spent locally. It also includes the direct, indirect, and induced spending caused from the event spending attributable to the outside of county visitors.

Economic Contribution

The economic contribution is a measure of the total amount stimulated in the economy by the event. It includes the direct, indirect, and induced of all attendees. Economic contribution is known as a less accurate measure for impact analysis because of the assumption that local money would've likely been spent within the economy regardless of the event occurring.

Annualized job Creation

The annualized job creation metric is the number of jobs the labor income produced would induce on an annualized basis. The value of a singular job changes based on the sector category of spending as well as the amount spent.

Labor Income

The amount of income generated for workers throughout the event, supply chain and induced spending.

Economic Multipliers

The measure of the value of a dollar spent at the event’s impact on the local economy as a whole. A dollar spent at the event may be used to buy product to produce the good, pay people who helped make the good, or be spent on service providers within the local economy.

Documentation

Step by Step Instructions

This instruction set assumes you have the excel sheet open with basic understanding of excel.

TIPs: Throughout the entire model, if you click on an entry box or name cell, a “hover text” description will be provided. See an example in figure 4 below:

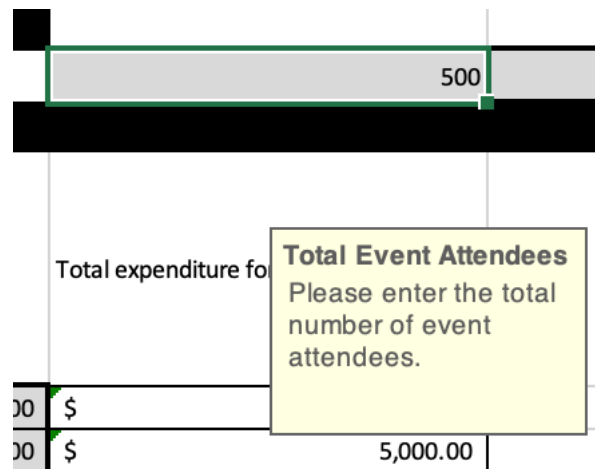
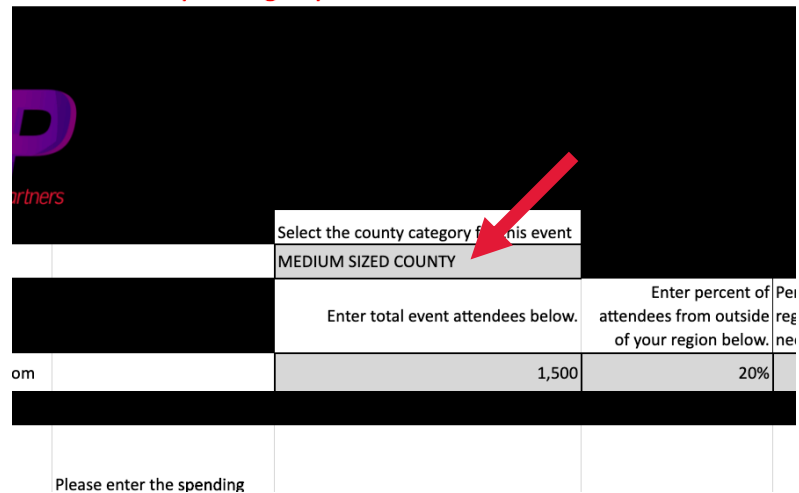


Figure 4: Example of Hover Text Description

1. Begin by selecting the county category that best represents the location of where the event took place.

Economic Spending Impact Model



Select the county category for this event	
MEDIUM SIZED COUNTY	
Enter total event attendees below.	Enter percent of attendees from outside of your region below.
1,500	20%
Please enter the spending	

Figure 5: Selecting the County Category

- a. Below are the criteria for selecting a category that best fits where the event took place. Note that events held in regions that are economically tied to other areas should be placed into those categories. For example, an event held in West Des Moines should be classified as a Large Metro, given its proximity and economic ties to the Des Moines Metro.
 - i. Large Metro: 150,000+ population.
 - ii. Medium Sized County: 90,000+ population.
 - iii. Small Metro: 30,000+ population.
 - iv. Seasonal Recreational County: Area with large activity shifts which are dependent the season.
 - v. All Other Counties: Doesn't meet any of the other criteria.

- a. It is important to note that it is likely that a given event will leave many of the categories blank. For example, the rental categories would likely be irrelevant for a small single day art festival.
 - b. Additionally, all expenses are on an average per attendee basis except for the hotel rooms. For the hotel category follow the in-model directions to enter the total price of one hotel room over the course of the full event. For example, if the event is three days and you anticipate attendees who require a hotel room to stay two nights at the cost of \$100 per night you would enter \$200 in for the hotel expenses. The model will handle the per attendee calculation with an assumption that there will be two attendees per hotel room. If you wish to adjust this assumption, follow the in-model directions to do so.
 - c. For descriptions of each category click on the name of the cell to display the hover text description or refer to the Input Parameters section of this report.
 - d. If the event has different tiers of ticket prices, based on your knowledge of ticket sales, ensure that the per attendee value results in a reasonable total ticket expense value for the entire event.
4. Finally, review the results in the two tables on the right side of the model. The top table outlines the total economic contribution, while the bottom shows the economic impact of the event. Refer to the Results section of this report or click the cells within the model for more information.

Table 1: Model Result Tables

Model Results					
Economic Contribution Summary From Total Spending					
	Direct	Indirect	Induced	Total	Multiplier
Output	\$ 22,874	\$ 6,245	\$ 4,972	\$ 34,090	1.49
Labor Income	\$ 8,159	\$ 1,808	\$ 1,481	\$ 11,447	1.40
Jobs	\$ 0.5	\$ 0.1	\$ 0.0	\$ 0.7	1.22
Economic Impact Summary From Spending by Non Residents*					
	Direct	Indirect	Induced	Total	Multiplier
Output	\$ 6,975	\$ 1,794	\$ 1,432	\$ 10,200	1.46
Labor Income	\$ 2,336	\$ 532	\$ 426	\$ 3,295	1.41
Jobs	0.1	0.0	0.0	0.2	1.23

* This is a subset of the economic contribution values displayed first. Do not add these tables together.

Considerations

This model was created for the Iowa Travel Industry Partners and its members to provide accurate yet easy to use economic impact model. This model was built for use with a wide variety of events, in any geographic community within the state of Iowa.

- This model should only be used for events within the state of Iowa.
- This model, as with any economic impact model, is only as good as the data that is input into it. Thus, we suggest updating the multiplier data every three years, when state data is made publicly available. We suggest hiring an economic PhD student to update the model with the new data every three year to keep the model more accurate.
- The default values should only be considered in situations where a user doesn't have a more concrete data source or estimate and even then, should only be approached as a starting place for a more insightful value and should not be copied.
- Economic Impact is specifically the effect of nonlocal attendee spending and does not account for the spending of locals. This is due to the assumption that local patrons would most likely spend their money in the local economy regardless of the event occurring, meaning it can't be attributed to the event. For the total spending stimulated use the Total Economic Contribution.

DEFAULT VALUES META ANALYSIS

Meta-analysis research was conducted based on the need for default values regarding tourist lodging, dining, transportation, and overall spending. In order to complete this meta-analysis, the team compiled research from numerous studies into this report for reference when completing the attendee spending economic impact model.

Methodology

The articles that the team reviewed had a preference towards economic value of certain events, parks, and places on their surrounding counties. This aligned with the material given to the team by Dr. Swenson and would prove to be beneficial in attaining numerical data regarding visitor spending. After the initial research report was given to the team for a baseline, we furthered our research by utilizing different search engines to find similar research articles. Some of these search engines included Google Scholar, Sage Journals, and Iowa State University's Library.

Once articles were found, the team then looked at the number of participants within the research article that were analyzed. Most research articles utilized a survey of participants in their events and broke down spending outside of the event based on local individuals and out-of-state or out-of-area individuals. Next, the team specifically looked for data points that indicated spending in dollars per person in areas such as lodging, restaurants, retails, and transportation. If this information was not

provided, but number of tourist or visiting attendees and dollars spent outside of the event were available, the team was able to perform calculations to come to an average dollar spent per person figure.

Lastly, once we had the average cost per visitor for each report the team calculated the mean and median of all spending categories. This was done using the mean and median calculation tools within excel. The averages were used in the final model for a baseline number for iTIP to utilize for future event spending estimations. Although it's best to gather and enter event specific data in order to ensure accuracy of the model, these averages can be used as a baseline to create a better estimation. This should be done only in the case where data is not available and an accurate estimation cannot be made by event organizers, though the values should not be directly copied for events, again for the maintaining the accuracy model.

Reports

The team was able to attain information from areas including race speedways, county fairs, mountain/outdoor recreational entertainment, state park facilities, and more regarding economic impact of tourist sites and events. Six research reports were utilized for this meta-analysis.

Dr. Swanson provided the first research report to the team to help give a general idea for what the team should be looking for. Detailed in the report was information regarding the Iowa Speedway in Newton, Iowa. For this event, it was estimated that there were 206,043 visitors with 33.6% of these visitors coming from out of county, and 16% being out of state (Swenson, 2010). The report contained detailed information regarding dollars spent per visitor, and then broke it down by out-of-region and out-of-state visitors. Figure 5 is the table from this report that breaks down spending.

Table 2: Visitor spending assumptions from the Iowa Speedway (Swenson, 2010).

Visitor Spending Assumptions			
	Total crew members and officials	Out-of-Region Visitors	Out-of-State Visitors
Persons	7,500	69,358	33,028
Average Lodging Price \$	80.67	NA	80.67
Percent Needing Lodging	100	NA	50
Persons Per Room / Automobile	2.0	2.5	2.5
Days	4.5	NA	1.0
Dining Per Day Per Visitor \$	45.00	10.00	25.00
Regional Travel Costs Per Visitor \$	25.00	6.67	18.90

The next article is focused on the Mall of America (MOA) in Minnesota. This report did not provide any specific dollar per person amount, and therefore it needed to be calculated. Key findings within the report included:

- Annually the MOA has well over 40 million visitors, with out-of-state visitors spending more than \$1 billion outside of the mall (Company, 2021)
- Our of mall visitor’s spending included hotel rooms, rental cars, dining out, and visiting attractions and sporting events (Company, 2021)
- The average family or group visiting the MOA from outside Minnesota spends \$539 on goods and services outside of the MOA (Company, 2021)
- More than 12,000 groups visit the MOA every year (Company, 2021)

In order for the team to get an estimated cost per person, it was decided to take the number of groups and use the dollar spent per group outside the MOA to identify average dollar spent per person. Percentages used for each spending category came from the Iowa Speedway report, and that was used to determine what percent of the \$539 spent per group was dedicated towards. This is shown in the left column. Next, the team estimated that the average group or family size is four people, so the average spending per group was divided by four to attain the average spending per person (right column table 3)

Table 3: Visitor spending per group (left column) and per person (right column) at the Mall of America (Company, 2021).

Mall of America \$ per group		Mall of America \$/person	
Hotels	\$ 124.53	Hotels	\$ 31.13
Restaurants	\$ 148.25	Restaurants	\$ 37.06
Retails	\$ 284.64	Retails	\$ 71.16
Transportation	\$ 35.58	Transportation	\$ 8.90
Total Spending	\$ 593.00	Total Spending/person	\$ 148.25
Groups/year	12,000		

The next report looked at the economic impact of sports facilities and events (Crompton, 2021). This report stated that average out-of-region visitors spend about \$10,000 outside of the sporting event they are attending. There was an average of 7,000 people visiting the specific facility. In order to find the average cost per person, the team used the following equation: (total spending outside the event/ percent normally spent in specific category (such as lodging))/ total number of out of region visitors

Table 4: Visitor spending person at sporting events.

Sports Facility Impact \$/person/day	
Hotels	\$ 7.14
Restaurants	\$ 7.98
Retails	\$ 7.98

Another report looked at Tennessee’s Smokey Mountain tourists’ spots including Pigeon Forge, Dollywood, Gatlinburg, Townsend, and more. This report was extremely detailed but may have skewed numbers due to the inflation of costs and high level of tourist’s attractions. Tourist spending

outside the main tourist parks were given in dollars per millions, and this number was divided by the total number of visitors to attain a dollar per person (Stynes, 2002).

Table 5: Visitor spending per millions (left column) and per person (right column) at sporting events.

Smokey Mtn - \$millions		Smokey Mtn - \$ per person	
Hotels	\$ 330,000,000	Hotels	\$ 33.12
Restaurants	\$ 406,000,000	Restaurants	\$ 40.74
Retails	\$ 770,000,000	Retails	\$ 77.27
Transport	\$ 98,000,000	Transport	\$ 9.83
Total Visitors	9,965,075	Total Spent	\$ 160.96

Pine County Fair was another report that was included in the meta-analysis. This report detailed the average spending per person per day as a mean. According to the article, the respondents averaged spending 9 days at the fair this number was multiplied by the mean spending at the county fair to attain a dollar per person (Qian, 2018).

Table 6: Visitor spending per millions (left column) and per person (right column) at sporting events.

Pine County Fair \$/person/day		Pine County Fair \$/person	
Hotels	\$ 1.80	Hotels	\$ 16.20
Restaurants	\$ 2.80	Restaurants	\$ 25.20
Retails	\$ 1.70	Retails	\$ 15.30
Transport	\$ 2.20	Transport	\$ 19.80

The last report looked at the related spending to visitors of Minnesota State Parks. Trip spending was broken down by food/dining, lodging, shopping, and transportation. Although the report provided dollar spending per person, it was broken down by day (Kelly, 2013). Since there was no indication of average days spent inside the state parks, the team decided not to adjust these numbers.

Table 7: Visitor spending per person at Minnesota State Parks (Kelly, 2013).

MN State Park \$/person/day	
Hotels	\$ 20.23
Restaurants	\$ 10.58
Retails	\$ 4.81
Transport	\$ 12.66
Groceries	\$ 5.21
Recreational Equipment	\$ 1.09

These six reports were averaged to provide meta-analysis values for the model that the CyBIZ team created for iTIP. These values should only be looked at as a baseline and should not be directly copied for future events. The median and averages are provided below:

Table 8: Average and median spending based on the values of dollar spent per person from the meta-analysis reports.

Median			Averages		
Hotels	\$	25.68	Hotels	\$	24.69
Restaurants	\$	31.13	Restaurants	\$	27.76
Retails	\$	15.30	Retails	\$	21.82
Transport	\$	12.66	Transport	\$	15.24
Groceries	\$	5.21	Groceries	\$	5.21
Recreational Equipment	\$	1.09	Recreational Equipment	\$	1.09

BEST PRACTICES

Whenever iTIP has the available resources, it would be best to have four different surveys with similar yet individualized KPIs based on types of events. Currently, iTIP has one base survey model; however, it would be best if the model could break it into four different categories: business, commercial, team, and social.

Business

The first type of survey recommended would be business events. A company often sponsors events like these for its employees or clients. Examples would be conferences exhibitions, trade fairs, and team building activities. The benefits of these types of events are that they have one contact who plans the events and has access to all the information regarding the event. These events are often very localized, with one location with designated parking or information on gathering people. Another benefit is that companies keep meticulous records on reports and budgets, which makes finding economic impact a lot easier. However, companies are more worried about privacy concerns and are hesitant to release data. KPIs specific to this type of event would be purchases from vendors and catering, hotel lodging, whether an employee is considered local or not, and transportation offerings. This event is less of a priority, with business events being considered the third survey to work on simply due to their private nature. Some strategies to increase the chances of a company willing to partner with iTIP are to provide them with a document or pamphlet that states why iTIP and the business would benefit from releasing an economic report. iTIP can explain how the data would remain confidential and shared with the public in aggregated and anonymized. Local or small businesses are more likely to share their information and allow the report to be more publicly available to other companies in similar industries.

Commercial

Commercial events would be ideal for developing first when iTIP decided to create multiple surveys. These events are created with the sole purpose of making money; examples would be concerts, fashion shows, farmer markets, and art expos. This event type would be the cream of the crop regarding economic impact because they have many financial records, designated parking parameters, and event parameters that generally draw in a larger crowd. A con is that commercial events encompass such a large breadth of events that the survey results could have a lot of variety. Unfortunately, this event type is most likely to need some financial compensation because people are willing to spend money at these events. However, they would not want to take time out of their shopping experience to answer questions. KPIs to focus on would be purchases made by customers, merchandising, an entrance fee, lodging, attendee location, transportation, and parking. What makes this type of event lucrative is simply due to the record-keeping of each vendor and sway iTIP could have by providing local businesses with extremely important information.

Team

Team events would be the second choice for a survey simply due to ease of surveying and financial record keeping. These events are characteristic of community support, where people congregate to support a group. Examples of these events would be sporting events, tailgating, charity activities, and events held by schools. One of the biggest benefits of these types of events is that often they are ticketed, and when you purchase tickets, especially if they were bought online, they have very valuable information regarding the address of the attendee and any additional contact information. Attendees are also likely to be swayed to assist in survey taking if they hear that it will benefit the group they are supporting. However, some issues that arise from this type of event type are that there are many variables regarding crowd sizes, parking, and accessibility to information. Specific KPIs to look out for would-be purchases from vendors, merchandising, lodging, attendee location, an entrance fee cost.

Social

The last event, probably the least lucrative, would-be social events, otherwise known as events with the purpose to socialize or network. Examples of these events would be parties, weddings, political events, and community events. While these events tend to have clear parking and event parameters, it is easy to persuade people to take surveys. After all, the point of these events is to network. These events tend to be very private, with people coming and going as they please, and the events tend to be so small, but it might not be worth taking the time to attend them. KPI's for these events would be purchases from vendors and catering, hotel lodging, attendee location, and basic transportation. The only reason to create this survey is for organizational purposes more so than for economic impact because these types of events are rarely repeated.

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