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## **ANALYSIS OF SELECTED RISK FACTORS IN TRADE FAIR DECISIONS OF EXHIBITORS**

### **Abstract**

In the process of managing participation in fairs, a long-term vision, taking into account a number of non-financial dimensions of the assessment, makes it more complex and risky and, consequently it requires more attention. The article presents the parameters of the process of managing participation in fairs by the exhibitors studied, analyses the relationships between them and identifies key risk factors in trade fairs activity of exhibitors. The article describes the respondents' behaviours in the studied area and highlights the importance of non-financial elements determining the readiness of exhibitors to participate in the fair. The decisions to participate in fairs are more and more often made based, for example, on the assessment of cooperation with organizers. The possibility of achieving non-sales goals during the event is also becoming more and more important, even if the company has difficulty assessing the degree of their implementation.

### **Keywords**

trade fairs, exhibitors, stakeholders, B2B.

### **Introduction**

The role of trade fairs has been evolving very intensively since the very beginning of their presence in the economic reality [30]. Their initial provision nature changed several times to, at first, result in an increase in the importance of the promotional role of trade fairs and, at a later stage, to lead to an increase in the importance of their informational and educational function [21, 23]. The process of shaping experiences and building relationships also involves tasks that contemporary companies successfully implement as part of participation in trade fairs [22].

The growing importance of other-than-sales trade fair goals of contemporary exhibitors [16] results in the fact that these goals become a permanent element of marketing communication for representatives of many industries [11, 34]. Exhibitors and organizers are constantly striving to optimally use the exhibition space by all stakeholders. They want to minimize the risk of mischoosing the place and way of presentation during the fair. It is difficult to determine the criteria for the choice of the event and the unambiguous way of defining the possibility of using these events in the communication policy of enterprises [9].

The purpose of this article is to describe the behaviour of exhibitors participating in the KOMPOZYT-EXPO 2018 and FASTENER POLAND fairs and present an attempt to identify key factors affecting risks in the trade fairs decisions determining their fair activity and a level of satisfaction with participation in fair events. The multiplicity of acceptable solutions (also in the communication area) makes decisions in this area increasingly risky and entrepreneurs need to work on improving their procedures and looking for new criteria of decision-making.

It was established which of the selected factors in the area of preparation and implementation of the fair policy of exhibitors and the observed effects of participation in fairs affect the level of satisfaction with the event and readiness to increase involvement in participation in these events.

The character of analyses and considerations was determined by the stakeholder theory [15], which as one of the first concepts of today's business showed the need to look at the activities of enterprises in the context of a broad impact, in the long-term and taking into account multidimensional market relations.

The basis for the conclusions drawn is a critical review of the literature on the stakeholder theory and contemporary trade policy as well as the results of 198 exhibitors participating on 17-19/11/2018 in fairs KOMPOZYT-EXPO 2018 and FASTENER POLAND.

### **The stakeholder theory and the objectives of market activities of modern enterprises**

Developed since the 1970s of the 20<sup>th</sup> century [36], the stakeholder theory, since its presentation by R. E. Freeman [6], has changed the philosophy of the understanding of the functioning of a company. Its basic

assumption is that the market activity of an enterprise is connected with the existence of the so-called stakeholders, or groups of entities that remain in various types of multifaceted relations with it, and thus affect its functioning [4].

More precisely, term stakeholders is understood [33] as persons or groups of people, institutions and organizations that are both directly and indirectly interested in the activity of the enterprise and include, for example, employees, media representatives, suppliers, co-operators and clients who can both influence the company or be influenced by it. The stakeholder theory is a management concept, the essence of which is building long-term and lasting relationships with all entities [36].

Originally, the business activity of enterprises was primarily focused on production and in subsequent periods was increasingly focused on the purchasing behaviours of customers. The stakeholder theory claims [12] that in the process of building and implementing the strategy [3], one must also take into account other market participants and a longer time span both in the area of impact on the people affected by the activities and their reaction to the tools used. The attention of managers should also be paid to the relations with entities not directly involved in the production process, such as, local community, local government, media, own staff, competition and a number of others, because their character affects the final result of the activity [20].

From the very beginning, the theory has become very popular among researchers dealing with the enterprise management, but quite quickly it turned out that there is also a number of different directions of its understanding and interpretation [25].

It is used both in the business sector, government administration, as well as in the social sector [8, 33]. The multidimensionality of looking at own activity has become a necessity in every area of modern reality. The stakeholder theory is also quite present in modern marketing [17, 36]. Other concepts and marketing paradigms draw from it, i.e. relational marketing, or holistic marketing or experience marketing. There is an increasing interdependence of individual market participants in both the financial and organizational area. At the same time, analysing the prosumer behaviour of today's buyers of the offer, you can see that they not only want to have more and more influence on what they buy, but also when making market decisions are more and more prepared and use many non-standard information and communication channels. They become more and more involved in their purchasing decisions and have the courage to change them very dynamically so as to fully meet their needs.

Hence today's entrepreneurs, focusing on the basic market goal of the enterprise, which is the duration and development, are looking for new areas of impact on the target market and try not to forget about other stakeholders [14].

In this context, the question becomes whether exhibitors planning their participation in fairs take into account multi-faceted relations with their stakeholders and how this affects their market behaviour.

#### **Evolution of defining exhibitors' trade fair goals**

The popularity of the business approach in accordance with the stakeholder theory resulted in the fact that the exhibitors' trade fair goals are subject to modification [35]. The recipients of activities are also changing - their list is rapidly growing and the diversity of their specifics is increasing [26]. At the same time, exhibitors place more and more emphasis on information [1, 2, 29], promotion and educational purposes of participation in fairs [13, 27]. In the case of the majority of large trade fairs, it can be observed that the sales activity of both exhibitors and visitors is marginalized, and the pressure of a fast and high sales result has ceased to be so clearly visible [31]. Today's presence of exhibitors at the fairs involves greater financial and organisational commitment to a single event, and thus the decision to participate in it will be fraught with greater risk. And that's why there are also more thought-out activities of both exhibitors and visitors who plan their trade fairs and prepare for them earlier – which is the result of companies' efforts to reduce the risk level associated with participation in trade fairs. This also results in the fact that in trade relations (especially at large B2B events) there is less intrusiveness in presenting the offer and fewer accidental meetings [7, 8].

In today's market practice, one can notice difficulties in validating the results of the company's participation in fairs (especially the smaller ones) [10, 32], but on the other hand, the intuitive need to engage in this type of event is the result of the development of relationship marketing and the awareness of entrepreneurs about the need to use it [28].

#### **Uncertainty and risks in companies' trade fairs policy**

From the point of view of the level of knowledge of the entity concerned, the effects of its actions shall be taken under the conditions:

- certainty (the entity's belief that a specific sequence of events occurs without interference),
- risk (all possible results of the action and the likelihood of each of them are known)
- uncertainty (the probability of action results is unknown or it makes no sense to talk about them).

Uncertainty is a multidimensional cognitive category, the essence of which is the inability to determine the likelihood of possible development options for a given situation. On the one hand, uncertainty is synonymous with threats and a source of conflict, and on the other, it encourages caution and helps minimize losses [19].

The greater the uncertainty range, the greater the risk range. The risk, unlike uncertainty, is measurable and occurs when it is possible to estimate the likelihood of a specific outcome of the activity [24]. The risk is also a danger of making a misdecision and failure of a particular action. It is measurable uncertainty, it is characterized by the possibility of prior identification and measurement and the possibility of managing it [5].

The dynamic nature of fair events makes it impossible to implement the objectives of participation in the fair without any disruption, and in practice it is also difficult to determine all possible results of this activity. Closed events with a rigid, precisely planned formula, in which it is easier to predict the future are the exception. Trade fairs decisions are most often taken in conditions of uncertainty, the source of which are visitors, other exhibitors and interactions between all participants in the fair.

In order to eliminate losses and estimate potential benefits, companies seek to describe sources of uncertainty, which should ultimately lead to quantification of the existing risks and the development of the risk management system. A well-designed risk management system should integrate knowledge of individual risks in the organization, and by supporting business decision-making, increase the effectiveness of achieving goals. One of its elements is to analyse the sources of uncertainty and risk in the process of trade fairs participation management and the ability to minimise their impact on the company's fair results.

#### Method of research and characteristics of the studied population

The research subject was the fair behaviour of the exhibitors participating in the KOMPOZYT-EXPO 2018 and FASTENER POLAND fairs organized by Targi w Krakowie Sp. z o. o. on 17-19/11/2018. The research took the form of a direct questionnaire conducted during the aforementioned events. 198 research questionnaires filled out by exhibitors participating in the fair were used. Analyses of connections between selected variables were made on the basis of the Spearman's rank correlation coefficient ( $r_s$ ), assuming that at least one of the analysed variables is of a qualitative character, but which allows for sorting by strength. The numerical parameters of the studied population are presented in table 1.

Table 1. Parameters of the studied population (N of valid -198)

List of parameters	Mean	Median	Lower quartile	Upper quartile
The year the company was founded	1988,16	1996	1986	2006
The year of the first participation in the fair	2005,75	2010	1998	2016
Number of trade fairs in which the company took part the last year	4,98	3	2	5
Distance of the company's headquarters from Krakow (exhibition place)	1612,73	340	163	1500
Number of employees employed in the company	164,93	38	12	140
Number of employees at the trade fair stand	3,43	3	2	4
Rented exhibition space	18,52	12	9	18

Source: Author's.

The dominant legal form among the surveyed entities was a limited liability company (47%), with quite a large proportion of participants coming from foreign markets and it was not always possible to precisely determine their legal or organizational status. Over 53% of respondents spend less than 20% of their marketing budget on participation in fairs, only 7% of respondents spend more than 60%.

The most frequent sources of information on potential exhibition venues are invitations of trade fair organizers (61.62% of respondents), followed by their own experiences (49.49%), industry brochures (44.44%), customer suggestions (24.25%), intensive search in industry media (22.22%), daily general information in the media (16.16%) and competition monitoring (15.16%).

### Analysis of research results of exhibitors participating in The KOMPOZYT-EXPO 2018 and FASTENER POLAND fairs

The surveyed exhibitors declared a number of different goals for participation in the fair event examined. The detailed distribution of answers is presented in table 2.

Table 2. The trade fair goals of the exhibitors analysed\*

Declared goals	Number of cases	Percentage of indications
presentation of the company's offer	192	96.97
increase in sales after the fair	132	66.67
collecting information about customers' expectations	104	52.52
gathering information about the possibilities of cooperation	100	50.50
increase in market share	92	46.46
improvement of the image of the company on the market	82	41.41
collecting information about the current situation of the market	80	40.40
improvement of relations with market participants	72	36.36
comparison of own offer with a competitive offer	42	21.21
seeking intermediaries	28	14.14
sale of products at the fair	24	12.12
others	4	2.02

\* multiple choice question.

Source: Author's.

The presentation of the company's offer (96.97% of respondents) was the most important for the surveyed exhibitors. The next important goal was to increase sales after the fair (66.67%) and gather information on customer expectations (52.52%). These results are a confirmation of the global trends in fair policy, linked to the decline of the sales role of the trade fair for this marketing (communication) role. The fair objectives of the exhibitors participating in the study differ from one another, which determines how these entities function during the event, which in turn makes it difficult to compare the market activity of the respondents. The factors that differentiate the functioning also include the demographic parameters of the respondents. When planning the research project, the researchers were looking for a factor which would be a common denominator of the respondents' attitudes to the fairs regardless of their size or trade fair assumptions. The declarations of exhibitors on their involvement in the fair in the future were considered the most appropriate parameter (and relatively easy to obtain as part of the direct questionnaire). A similar approach was presented, among others in study [18].

Table 3. Declarations of exhibitors regarding their future fair activity

Declared attitude regarding their future fair activity	Number of cases	Percentage of indications
Raising trade expenses and participating in more trade fair events	54	27.27
Raising trade expenses and maintaining or reducing the number of events in which they will participate	28	14.14
Lowering trade expenses and maintaining the number of events in which they will participate	12	6.06
Lowering trade expenses and reducing the number of events in which they will participate	10	5.05
Maintaining the current level of trade expenses and the number of events in which they will participate	98	47.48

Source: Author's.

Only a dozen or so percent of respondents declare (tab. 3) that they intend to reduce the level of expenditure on participation in fairs, while as many as 27% of respondents plan to increase their involvement in participation in such events. This testifies to the very positive attitude of exhibitors to the fair as an institution and their belief in the usefulness of this business tool in the company's activity.

The question relevant to the future of the entire exhibition industry is "what factors influence the growth of this positive attitude, and what factors will be the limitation for it?". In model [17], the assessment of cooperation with the organizer (operator) in connection with participation in the fair (satisfaction with organizers) was considered one of the most important factors.

Therefore, in this case it was also decided to examine the potential links between the declarations of exhibitors participating in the fair in the future and the assessment of cooperation with the organizer. The areas of evaluation of this cooperation and the results obtained are presented in tab. 4.

Table 4. Evaluation of the quality of cooperation with the trade fair organizer (N of valid: 198)

Criterion for assessing the quality of cooperation with the trade fair organizer:	Mean	Median	Mode	Cardinality of mode
quality of information about the event (website and other sources)	5.66	6	7	62
quality of fair infrastructure	5.62	6	6	68
quality of fair service	5.53	6	6	60
communication during the reservation of the stand and preparations for the fair	5.82	6	7	74
possibility of promotion at the fair	5.37	5	5	52
promotion of trade fairs in the media	5.00	5	4	68
help in evaluating the results of the fair	4.87	5	4	60
comprehensive assessment of the quality of cooperation	5.50	5	5	72

\* The exhibitors' assessment was on a scale from 1 (quite bad, I was disappointed with cooperation with the organizer) to 7 (very good, the organizer met all my expectations in this area).

Source: Author's.

The respondents assessed the organizers in the categories of "communication during ..." and "quality of trade fair information ...", while the lowest score was given to the organizers for help in assessing the results. The basic statistics quoted above indicate that cooperation with the organizer is evaluated very positively.

The analysis of Spearman's correlation between the declaration of the future participation in the fair and the assessment of the quality of cooperation with the organizers did not show any significant correlation. Only in three cases (the possibility of promotion at trade fairs, promotion of trade fairs in the media, overall assessment of cooperation quality), there was a statistically significant correlation (at  $p < 0.05$ ) with a variable showing trade fair plans of exhibitors, but also the obtained values of the coefficient are below the value of 0.2 and have a negative value. This indicates that companies less satisfied with cooperation with the organizer in the above-mentioned areas are more likely to increase their participation in fairs. One of the reasons may be the belief that the fair is a useful tool, but one needs to better choose the place of presentation, which is associated with additional expenses and commitment.

Analysing the level of correlation between the variable presenting declarations about the future participation of exhibitors in the fairs and the variables showing the distribution of other elements of exhibitors' fair trade policy, statistically significant relations of the variable showing the aforementioned declarations with the following variables can be noticed:

- as part of searching for information on potential exhibition venues - "intensive search in the specialized industry media" (value of the correlation coefficient at the level of  $r_s = 0.34$  at  $p < 0.05$ )
- "The use of external advertising during the fair" (value of the correlation coefficient at the level of  $r_s = 0.27$  at  $p < 0.05$ )
- "Using surveys among visitors (the value of the correlation coefficient at the level of  $r_s = 0.21$  at  $p < 0.05$ )
- "Establishing individual e-mail contact after the fair in relation to the interests of the visitor to the stand" (value of the correlation coefficient at the level of  $r_s = 0.26$  at  $p < 0.05$ ).

There is also a statistically significant relationship between the declaration on the future participation in the fair and the observed positive results of participation in these events. The exhibitors who observe the increase in the number of formal inquiries after the fair ( $r_s = 0.26$  at  $p < 0.05$ ), increase in sales ( $r_s = 0.16$ ), increase in offer inquiries ( $r_s = 0.21$ ) and increase in the number of positive opinions about the company on the market ( $r_s = 0.25$ ) more often think about increasing the expenditure on the participation in the fair.

#### Directions to minimise the level of risk in fairs activity of respondents surveyed

The fair trade activity of exhibitors is a very complex phenomenon and as such is fraught with a high risk of total failure or suboptimal solution. For the purposes of this article, only a few parameters were selected, which control would reduce the risk of missed trade fairs presentations for exhibitors. In the analysis of research results obtained, it was agreed that readiness to increase the intensity of participation in fairs in the future:

- is higher among enterprises that are more involved in the preparation process by, for example, a more intense search for potential exhibition venues or the preparation of marketing research to be carried out during the event itself;
- is also higher among those exhibitors who observe positive results of participation in the fair in the form of an increase in the number of offer inquiries;
- is lower among those who make a higher overall assessment of cooperation with the organizers;
- does not show a statistically significant relationship with variables illustrating the detailed assessment of cooperation with the organizers;
- shows a statistically significant relationship with the following goals of the fair exhibitors: gathering information on customer expectations (0.22), seeking intermediaries (0.25), improving the company's image on the market (0.18).

Analysing the obtained results, we can conclude that the exhibitors who are more fully involved in their trade activities are interested in participating in the fair and increasing their market activity. As a result, they are able to better use their potential. Increasing commitment to preparing for the fairs reduces the risk of a missed trade fairs presentation.

Looking for strategic implications for, for example, organizers of events interested in increasing the number of participants in their events, one can suggest introducing additional services to potential participants who will be better prepared to participate and will be more active during the trade fair itself and after the event.

### **Conclusions**

Exhibitors' activity is endowed with high risk, which can be controlled and effectively reduced. When analysing the fair behaviour of the exhibitors, one can notice that their market activity is not addressed to all stakeholders. Of course the decline in popularity of "selling goals" of trade fairs, while increasing the importance of presenting the company's offer during event and increasing interest in the search for various types of information during the fairs shows the extension of the stakeholder group, to which the fairs presentation of exhibitors is addressed. So this is no longer perceived as a one-dimensional relationship with the client, but still not all groups of stakeholders are addressed by the fair policy of exhibitors. The exhibitors' awareness of this could help improve the results of the participation in the fair.

Looking for factors that influence the decision of exhibitors to participate in subsequent trade fairs, it was found that the most important element is their own activity in the search for new places of presentation and involvement in managing their participation in the fair. Especially in the case of small businesses, this is associated with a very large effort (both financial and organizational), which should be a signal for the organizers to create tools, applications and procedures to help exhibitors perform all activities beyond the basic rental of space. It can be presumed that today's exhibitor is mentally ready to carry out these additional tasks, but they may have problems with planning and implementing them alone. The comprehensive and ready-made management programs for the fair policy of the company would be particularly valuable.

Relatively low correlation indices and their small number may be the result of too small a research sample. In order to obtain more reliable results, a larger sample of exhibitors should first be tested. It would be good to choose bigger event than these ones organised by Targi w Krakowie. Obviously, the improvement of these indicators will also be supported by the professionalization and greater commitment of exhibitors and the improvement of the quality of trade fair guests.

### **Conflict of interest**

There are no conflicts to declare.

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