



GROWING BUSINESS VISITS AND EVENTS IN OXFORDSHIRE

BUSINESS VISITOR ECONOMY IN OXFORDSHIRE

In 2018, Oxford Brookes Business School (OBBS) was asked by Oxfordshire Local Enterprise Partnership (OxLEP) to investigate the potential for the sustainable economic growth of the business visitor economy (BVE) in Oxfordshire.

▶ **£18.1bn**

The amount spent by delegates on business meetings and events (including in destination) in 2017.

The Study focused on understanding three specific types of BVE activities:



MEETINGS / CONFERENCES



EXHIBITIONS / TRADE SHOWS



LIVE ENTERTAINMENT

WHY WAS THE STUDY NEEDED?

Business visitors already make an important contribution to the economy – but there is evidence that **potential new business is being turned away** and significant opportunities to grow BVE-specific markets are being missed.

The Study took place in the context of the overall ambition for growth as set out in the Oxfordshire Local Industrial Strategy and against a concern that the region may be losing market share to other locations. This Study also responds to the UK's intention to “establish Britain's Business Visits and Events as the most successful in Europe and the most attractive destination globally within 10 years.” (Tourism Sector Deal 2019).



The UK's ranking in terms of global business travel spend.

540k

The number of business trips to Oxfordshire in 2017 (31% from overseas).

THERE IS A **REAL OPPORTUNITY TO GROW THE BVE IN OXFORDSHIRE**

Oxfordshire has many attractive qualities for business visitors but does not have the facilities needed to cater for a growing and lucrative part of the BVE market.

Investment would support the Oxfordshire Local Industrial Strategy ambition of ensuring “**Oxfordshire becomes a top three global innovation ecosystem**” by providing some of the additional infrastructure to underpin the region’s positioning and growth.

Oxfordshire also needs to **improve coordination of its disparate conferencing facilities** to provide a consistent service to business event organisers.

Importantly, a positive relationship between business market requirements and the needs of other parts of the **cultural, leisure and heritage based** visitor economy was identified. This should be considered in the design of any new facilities.



Oxfordshire’s international reputation

It is home to the top performing university in the world, the University of Oxford, as well as to Oxford Brookes, the UK’s number one university under 50 years old.

It has one of the highest concentrations of innovation assets in the world including universities, research centres and science, technology and business parks.

It has outstanding cultural institutions including the Ashmolean Museum of Art and Archaeology - the first purpose-built museum in England, which opened in 1683.

It has a very rich heritage offer including the spectacular Blenheim Palace.

It has world-leading retail opportunities, including Bicester Village.

It is located less than an hour from Heathrow and Birmingham airports.

OXFORDSHIRE DOES NOT YET HAVE A SUFFICIENTLY DEVELOPED REPUTATION OR IDENTITY AS A DESTINATION OF CHOICE IN IMPORTANT BVE MARKETS

Business visitors tend to stay longer and spend more than other types of visitor but also have different needs and requirements – especially regarding meeting spaces and venues.

There is current evidence to suggest that significant customers and markets are dissuaded from running events in the County due to inadequate infrastructure.

Larger conferences, exhibitions and indoor concerts generate a proportionately greater economic impact for their host regions.

The lack of a large-scale venue in Oxfordshire is a significant constraining factor. In addition, the needs of other markets and communities (for example for a large-scale performance venue) are not currently being met.



1800

The largest venue in Oxfordshire for indoor events only has a capacity of around 1800 people and is not seen as offering a large scale holistic solution to the business market.

40%

Number of survey respondents who regularly turn away business through lack of capacity.

7%

The South East currently only has a 7% share of the UK business visitor market.

BETTER USE OF EXISTING ASSETS WOULD GO SOME WAY TO MEETING POTENTIAL CUSTOMER NEEDS

Building on the existing cooperation and enthusiasm between the various agencies and stakeholders concerned and communicating a coordinated offer (for example through a centralised conference organisation service for defined market segments) would lead to growth but would **not maximise the opportunity on offer.**

Oxfordshire is a high-value, central location and ‘Oxford’ is a powerful global brand that can be leveraged to benefit the region as a whole.

The Study concluded that a new, multi-functional venue would offer a holistic solution to local users and international buyers – and help position Oxfordshire as a **global business destination.**

An “overheating” London market combined with a fall in the availability of viable venue options represents an opportunity for Oxfordshire.



Oxford has been positioned as the second-best city in the UK for growth potential.

A NEW MULTI-PURPOSE FACILITY

There is an opportunity to meet market needs and fill gaps in Oxfordshire's provision whilst simultaneously exploiting the region's unique characteristics and profile. This would boost the local economy and also support the UK Government's aim to grow the business events industry in the UK. Investment in a new multi-purpose facility is required. **The venue should have the following characteristics:**



MEETINGS

Theatre for 1,500 to 5,000 delegates and halls for smaller meetings.



EXHIBITIONS

5,000 visitors – growth space up to 20,000 visitors.



LIVE PERFORMANCES

2,000 attendees – growing up to 12,000.



ADDITIONAL FACILITIES

Accommodation and commercial space in or near the facility.



LAND

50,000m² to allow future growth. 10,000m² is enough for building the initial venue (including parking).



LOCATION

Less than 15 minutes travel time from the nearest train station.



SCALE

Plan for modular growth.

The impact of the new facility would be considerable over time, increasing BVE revenues and stimulating employment. It would open the region to new markets and larger-scale meetings, conferences and events (including internationally) and help mitigate against the traditional seasonality in the existing visitor economy.

The proximity and accessibility of the location is more important than any other facilities or services that are offered by the venue.

AMBITION AND COOPERATION WILL BE NECESSARY TO OVERCOME SIGNIFICANT CHALLENGES

The actions recommended focus largely on **improving the offer to business visitors** and increasing both capacity and capability to host larger events in the region.

Key stakeholders should seek to capitalise on Oxfordshire's unique attractors by **developing differentiated offers for the large (2000+ delegates) visitor corporate and association meetings segments.**

Association meetings tend to focus on medical, scientific and academic topics, trade organisations, professional bodies and social groupings.

OxLEP and partners should continue to pursue the investigation into the development of viable options (including locations) for a **new facility**. This would involve undertaking further market testing (demand analysis); engaging with developers and investors and further engagement through the Oxfordshire Plan 2050 process.

Oxfordshire needs to invest more in research, place making and promotion. The region should seek to **create a world-class centralised conference support service** embracing a dedicated visitor bureau and enhancing destination management activities.

There is a need to “think big” and not lose sight of the real opportunities for growth that would come through scaled activities and facilities.

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The BVE study 2018/2019 was undertaken by Oxford Brookes Business School

www.brookes.ac.uk/business

Full references, including the sources of facts and figures quoted in this document, are contained in the Full Report.

Further information can be obtained from OxLEP

www.oxfordshirelep.com/contact