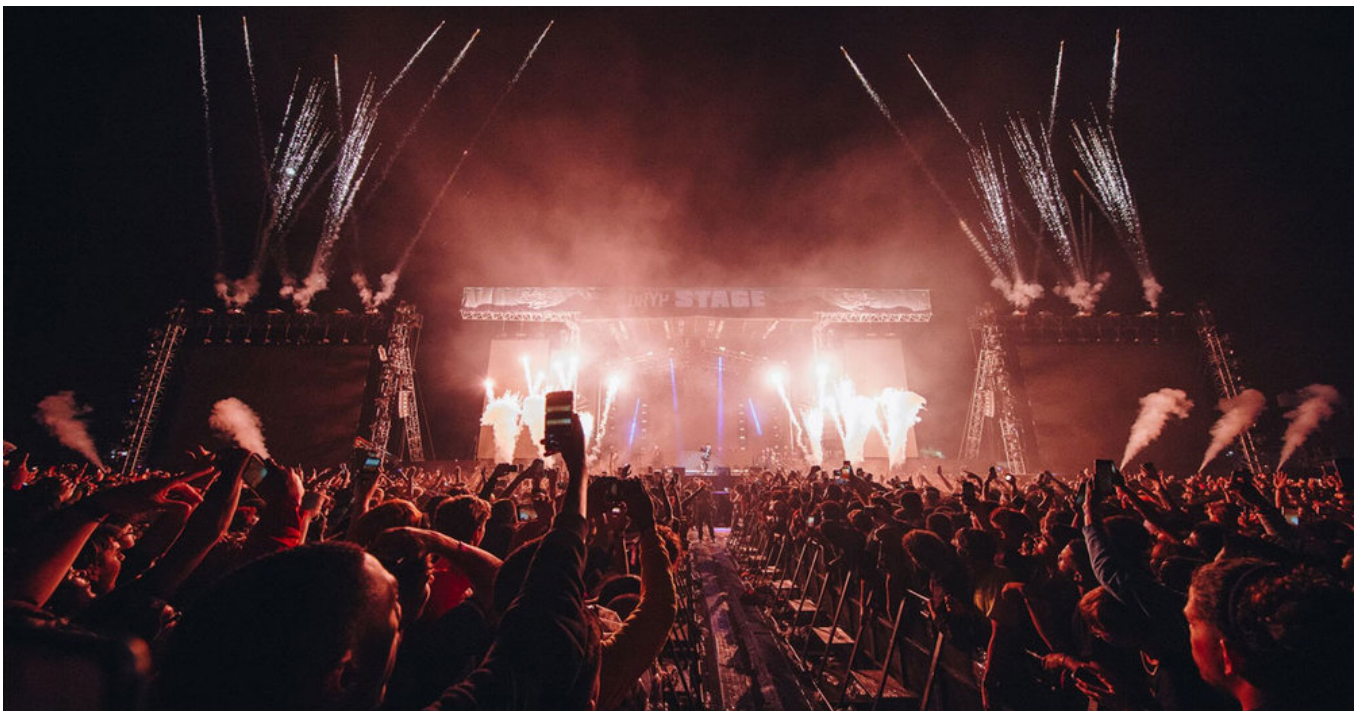




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After Coronavirus: The Industry Outlook from Festicket's CEO



The live entertainment industry is one of the greatest and most exciting industries in the world, with a market size of more than \$25bn per year.

But it is currently under immense pressure. The coronavirus pandemic is putting a huge strain on industry players, who are struggling to cope with event cancellations, evolving laws and regulations, high fixed costs, and consumer pressure for refunds. Now more than ever, the industry needs to come together to show unity, strength, presence and stability.

In our view the coronavirus crisis will reset the live entertainment industry, and the following permanent changes are to be expected:

- More emphasis on hygiene and health with new rules imposed on festival organisers;
- More emphasis on security than ever before; More rules and controls on maximum capacity with appropriate distancing space for festival-goers;
- Increase in cost of cancellation insurance with new rules and regulations in place to protect consumer rights;
- Decrease in financial support from ticketing companies, including sponsorship and advances;
- Increase in level of chargebacks;
- More consolidated market with less independent ticketing companies and fewer festival promoters;
- Artists will lead the post-crisis revolution, keen to reunite with their fans and make back lost revenue;
- Full end-to-end B2B product and strong marketing B2C offering will have significant deal opportunities as independent music promoters have fewer resources available to sell, promote and deliver their events;
- Consumer expectation on customer service will sharply increase, which means ticketing companies will have to invest more than before in customer service infrastructure;
- Possible creation of new types of promoters with an expected increase in live stream and “from-home” entertainment, creating new forms of online events, conferences, etc.

The recessions of the past have always shown that once a crisis has passed, strong acceleration follows. We're therefore confident that the live entertainment industry will bounce back. Festival culture will prosper again and event experiences will continue to be the key feature of millennial's social and cultural life. So while it is critical to focus on the short-term, it is still important to think and act with a long-term strategy.

While the current pandemic is a time of immense pressure, it is also a chance to reflect and adapt to a “new normal” for live events. If we do so effectively, we strongly believe that once we've battled through these turbulent times, we'll emerge as a better and stronger industry than ever before.

Zack Sabban

ABOUT EVENT GENIUS BY FESTICKET

Festicket is the world's largest platform for discovering and booking festival trips. Founded in 2012 by Zack Sabban and Jonathan Younes, the company is backed by a range of investors including Beringea, Edge, Lepe Partners, ProFounders and InMotion Venture and in 2019 completed the acquisition of multi-award winning Leeds (UK) based ticketing and cashless POS platform Event Genius, and the related Ticket Arena consumer website and brand.

The new joint venture, **Event Genius by Festicket**, creates an end-to-end platform for organisers and fans alike, providing the most complete offering in the live entertainment industry. The platform brings together technology and expertise including POS and cashless payment services, ticketing, accommodation, travel & packages, marketing, data insights & analytics, access control, fan engagement tools and more to plug a gap in the market that no other organisation has addressed to date.

Together, the company works closely with over 4000 official festival and event partners including Coachella, Tomorrowland, BST Hyde Park, Ibiza Rocks, Motion Bristol and Wales Rally GB, serving a growing community of over 5 million customers.

Festicket was named in the FT (Financial Times) 1000 in 2019, is a Tech Nation Future Fifty member and also made Deloitte's Technology Fast 50 list in 2019. Alongside its London HQ, Festicket has offices in Leeds, San Francisco, Amsterdam, Berlin, Porto and Nantes.



Festicket