

# 6 STRATEGIES TO SECURE SPACE & RATES for Smaller Meetings in Key Markets

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**P**lanners looking to book short-term, smaller meetings this year may need to employ creative, new strategies as election-related events, international sporting events, and the resurgence of major conventions have already claimed space and dates in key markets.

Record hotel industry average daily rates and revenue per available room in 2023 were due to “solid travel fundamentals and a big year for group business underpinning performance,” said Amanda Hite, president of hospitality analytics firm STR. U.S. hotel occupancy in 2023 hit 63%, with average daily rate increases of 4.3% and revenue per available room (RevPAR) increase of 4.9%, according to STR and Tourism Economics. “We expect to see continued growth as fundamentals remain more favorable for the travel economy,” Hite added.

Strong group demand in the initial weeks of 2024 pushed up both occupancy and RevPAR, according to STR data. U.S. hotel group demand—which STR defines as blocks of 10 or more hotel rooms—increased each week in January 2024, led by Las Vegas which kicked off the year with multiple conventions. With more than double the number of rooms as its next closest competitor, Las Vegas multiple times this year, as well as last year, boosted hotel industry performance metrics with conventions of 50,000 and even 135,000 for [CES 2024](#). “Besides Las Vegas, markets posting group occupancy more than 4% points above last year as of Feb. 2, were Chicago, Oahu, Tampa, San Francisco and Orlando,” according to STR analysts.

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Overall, STR and Tourism Economics predicts a slight increase in U.S. hotel occupancy to 63.6%, up from 63% in 2023 with a 3.1% increase in average daily rates and 4.1% increase in revenue per available room. But the metrics in each city—especially those hosting multiple major events—could make for a wild ride for planners looking for short-term bookings.

This report outlines strategies meeting planners can use to secure space for smaller meetings with a shorter lead time in tight markets. It also provides an overview of major events that may affect the availability of space and dates in many meeting markets in 2024.

### It's a historic election year around the world

The United States is not the only country where a national election will take place in 2024. In what Time magazine dubbed "[the ultimate election year](#)," at least 50 countries will hold national elections in 2024 and more than [two billion people](#) are expected to go to the polls in the [biggest election year in global history](#).

In the U.S., hundreds of large and small events related to the national election Nov. 5 will claim prime hotel space and dates in every state throughout the year, including meetings generated by debates and [state primaries and caucuses](#) which kicked off in January and will run through early September. At least 50,000 participants, including media representatives, are expected at both the [Republican National Convention](#) in Milwaukee July 15-18 and the [Democratic National Convention](#) in Chicago Aug. 19-22.

### Paris hosts the Summer Paralympics and Olympics

The [summer Olympics](#), which occur every four years, will be held in Paris July 26-August 11. The games are expected to attract millions of spectators who will watch 10,500 athletes participate in the games across 41 venues. The [2024 Paralympics](#), which now ranks among the largest sporting events in the world, will play out in Paris August 28-September 8.

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Planners also need to keep an eye on other [major sporting events](#) in the U.S. and around the world. These include the [Dubai World Cup](#) March 30, the [Monaco Grand Prix](#) May 24-26, the [US Open](#) Aug. 26-Sept. 8 in Pinehurst, N.C, and the [Melbourne Cup](#) Nov. 5.

### Major conventions, shows and events make a comeback

According to the [American Express Global Meetings and Events Forecast](#), the return of major events and conventions is a key factor shaping room availability and rates in large U.S. cities. The forecast anticipates year-over-year rates will increase by 12.6% in Chicago, 11.3% in Boston, 10.2% in San Jose, 8.2% in Dallas, and 6.8% in New York.

Following the DNC, Chicago hosts the [International Manufacturing Technology Show \(IMTS\)](#) Sept. 9-14 event; upwards of 114,000 attendees are expected. According to a spokesperson for Choose Chicago, there are 18 major shows, conventions or events in 2024 that have each booked 3,000 peak hotel room nights. "Our latest forecast suggests we will hit an occupancy rate of 68% this year, up from the 65% rate observed in 2023." Summer occupancy rates in Chicago could be even higher.

## STRATEGIES FOR SUCCESS

Here's a look at six approaches that can help meeting planners secure short term smaller meetings for clients and internal stakeholders.

### 1 Address sticker shock with stakeholders

As high demand has tightened availability and room rates have increased, "Clients who didn't host meetings for two to three years are now going through sticker shock with the overall cost increase that has a negative impact on their event budgets," said Molly Sampson, a planner with Down to the Details.

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*- Britt Schwendinger, an independent planner with Precision Planners*

Lisa Messina, chief sales officer for the Las Vegas Convention and Visitors Authority (LVCVA) advises planners to be proactive in understanding and communicating price increases.

"Planners trying to book smaller meetings and events within a budget should look at the proposals they're getting from hotels and ask baseline questions around the inflation adjusted ADRs so they can present that information to procurement or client stakeholders and avoid pushback," she said. "This is not price gouging by the hotels. It is legitimately what's happening as hotel occupancies continue to grow and ADRs are growing with it."

In its annual [Global Business Travel Forecast](#), the Global Business Travel Association and CWT

forecast the ADR for group hotel bookings of \$321 in 2024, up from \$310 in 2023. The report predicts an average cost per attendee per day of \$174, up from \$169 for 2023.

### 2 Encourage flexibility with dates and locations

"Our main challenge with smaller, short-term meetings is finding availability with affordable space and room rates," said Britt Schwendinger, an independent planner with Precision Planners. "If the client does not have flexible dates/locations/venue expectations for this type of program, it can be an uphill battle."

According to meeting planner Tammy Wightman, "Educating clients on being flexible with dates and locations is key in today's climate. When clients want first-tier cities, I am up front with them that they may not get the rates and dates they want, and flexibility is key. When sourcing short-term meetings for clients, I always recommend expanding city searches to more than their preferred cities. This helps with rate comparison as well as concessions being offered."

According to Nann Philips, founder and CEO of Scurry Street meetings and events, if planners understand the reasons a client wants to meet in a specific city, "Perhaps there is a similar destination they have not thought about that would meet their needs equally or even better."

Depending on market conditions, clients may not be aware that some first- and second-tier destinations are now primed to book smaller meetings.

In San Francisco, 25 events are booked in the Moscone Center for the year, and occupancy

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levels are expected to grow by a maximum of 2%. As a result, “2024 should be one of the best years for smaller meetings to be held in San Francisco,” said Nicole Rogers, EVP and chief sales officer with San Francisco Travel Association. “Both the hotels and meeting venues have more opportunities and incentives to book directly due to a lighter convention year.”

### ③ Look into independent and secondary properties in first-tier markets

If a stakeholder or client is not flexible about meeting in a top-tier destination despite tight availability and high rates, major brands, independent hotels, new properties and secondary properties offer options.

“There are always alternatives if you’re talking about the big hospitality companies, because they have a plethora of brands that you can stay in within the family,” noted Messina. While the property might not be in the primary business district, “You’re probably going to save on your budget, and you’re still going to get an excellent experience and have all the deliverables that an attendee is looking for.”

Newer properties may also be looking for smaller meetings. In Las Vegas, Messina noted that there are new properties, including the Fontainebleau Las Vegas and Durango Casino and Resort, both of which opened in December 2023, that have not yet built up their business and could be available for smaller meetings. “Even within a primary market there are secondary properties,” she said. “There are great options when somebody says, ‘I want to be in Las Vegas but my budget won’t allow it, or it seems the availability isn’t there.’ Every market has those options.”

### ④ Leverage your partnerships

“Work with your hotel national sales office (NSO) rep to identify cities and specific hotels that

have need dates,” said planner Sampson. “This helps to build a partnership with hotel brands, and NSOs are often well-connected and have up-to-date information on hotel availability and demand.” By leveraging these relationships, meeting planners can identify opportune moments when hotels are actively seeking bookings, making negotiations more favorable and increasing the likelihood of securing space.

Sampson also recommends that planners work closely with a destination’s CVB to identify city-wide conferences and events and help a planner pinpoint periods when hotels might have surplus meeting space and available sleeping rooms. “This collaboration allows you to align your meeting dates with hotel availability more effectively,” she said.

Noted Schwendinger, “Utilizing your network of hotel sales contacts, national sales reps and CVB/DMO contacts is increasingly important to getting a response to your RFP.”

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### ⑤ Tap into technology resources

“Sourcing platforms are very helpful with smaller, short-term leads that center around hotel space,” said Schwendinger. “Sourcing and contracting is a time-consuming process and having a platform that saves you time and provides resources, customer service and support can be a game changer.”

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Sampson turns to providers and online platforms to assist in sourcing and booking. “I use [Cvent](#) and TripAdvisor to check rates/availability quickly to see if my client’s requested dates are in high demand and if they are, to look for alternative options the week before or week after.”

## 6 Combine on-site business meetings with offsite events

With tight markets and rising rates, some companies are now open to using existing office space for an onsite meeting and interesting local venues for off-site dining, networking and entertainment events.

“With more employees and companies having remote workers, office space can transform into meeting space,” said Schwendinger. “Consider holding the business portion of the meeting in the office with social events and networking opportunities going offsite. You can often bring in catering, décor, and special touches to change up

the office environment and add fun/excitement at a lower price than the traditional hotel meeting.”

## CONCLUSION

Creative strategies, combined with as much advanced booking as possible, should help planners secure the space and dates needed this year. Planners should also ask about new hotels as the U.S. hotel pipeline as of 2023 grew to a record 5,964 properties, according to Lodging Econometrics. At the end of 2023, 1,118 projects and nearly 142,000 rooms were under construction. The upper midscale hotel segment held the most projects (2,245) with Dallas, Atlanta and New York leading the most new projects in the pipeline. As for 2025, STR and Tourism Economics as of January 2024 forecast a slight increase in 2025 occupancy to 64%, but with slightly lower rate increases as compared to the past two years of 2.8% for ADR and 3.5% for RevPAR. ■

About CVENT, Inc.

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