



Understanding the core elements of event portfolio strategy: Lessons from Auckland and Dunedin

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Abstract

Purpose

An event portfolio is a vital part of economic and socio-cultural processes designed around the use of public events in cities and destinations around the world. The purpose of this conceptual paper is to suggest a new research framework for comparative studies of diverse event portfolio strategies.

Design/Methodology/Approach

The discussion in this paper is based on a review of the literature and content analysis of event strategies from two New Zealand cities: Auckland and Dunedin.

Findings

The paper suggests an empirically tested framework for exploring event portfolios. It entails such dimensions as the event portfolio strategy, event portfolio focus, portfolio objectives and evaluation tools and event portfolio configuration.

Originality

This exploratory research provides a comparative analysis of diverse portfolio contexts and offers insights on developing sustainable event strategies whilst taking into account diverse local contexts. Core conditions and processes shaping event portfolio design and management are evaluated and strategic factors articulated.

Keywords: Event portfolio, Major events, Event strategy, Event Policy, Event Programming, New Zealand

1. Introduction

The increasing use of public events by cities worldwide to obtain predominantly economic and place-marketing benefits has determined the creation of city-wide calendars of recurrent and one-off events. Cities have been declaring themselves as festival, event or sporting capitals, investing significantly in projecting the image of a vibrant and livable place. This strategic focus on events and events-related tourism has led to an over-supply of events in the market.

In addition, a copy-cat strategy, such as when destinations reproduce or duplicate the concepts

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3 of successful events from their competitors (Richards and Wilson, 2004), has often resulted in
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5 a syndrome of sameness, the loss of authentic identity, and issues connected with overtourism
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7 and unsustainable destination management.
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11 The review of city event strategies and policies from a number of large and smaller destinations
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13 has revealed an increasing interest in planning and developing a balanced and sustainable
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15 portfolio of events – a strategic grouping of events that serves multiple city objectives. A recent
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17 event strategy of Manchester (UK), for example, aims at “establishing a stronger programme
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19 of home-grown events, which builds over time and where the intellectual property remains
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21 within Manchester” (Manchester City Council, 2019, p. 9). Similarly, the city of Derby (UK)
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23 has introduced a “Programming Diamond” matrix to assess positive and negative implications
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25 of potential and already existing city-scale events to identify the most suitable events to be
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27 included in the city portfolio. This matrix entails four areas: innovation, quality, diversity and
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29 sustainability (Derby City Council, 2016). In the same vein, the Sunshine Coast’s (Australia)
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31 Vision 2027 includes developing a diverse and sustainable portfolio of events (Sunshine Coast
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33 Council, 2018).
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41 It becomes apparent that the current shift of destinations from calendars of disparate events to
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43 portfolios of events requires strategic planning, justification and evidence of the feasibility of
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45 this approach. This sets forth a number of questions regarding an event portfolio’s rationale,
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47 and its sustainable planning and management. Surprisingly, research in this area is still
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49 relatively limited. The majority of recent publications have focused either on single case-
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51 studies (e.g., Clark and Misener, 2015, Antchak, 2017) or on particular issues related to event
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53 portfolio planning, such as risk assessment or the distribution of funds (e.g., Ormerod and
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55 Wood, 2020, Andersson *et al.*, 2017). One of the main reasons of this scarcity of empirical
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57 evidence may be a lack of theoretical frameworks to be applied for an exploratory and
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3 comparative investigation of diverse event portfolio approaches and a cross-case synthesis of
4 the emerged data. The purpose of this paper is to suggest a theoretical framework for
5 comparative portfolio studies and demonstrate its empirical applicability.
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11 The present analysis was developed largely on the basis of study of relevant literature and a
12 content analysis of event strategies and policies from two New Zealand cities, namely,
13 Auckland and Dunedin. First, the paper reviews and critically evaluates existing theoretical
14 frameworks from previous research. Second, it explains the methodological approaches
15 applied in this study. Third, the current event portfolio strategies in place in the cities under
16 study are compared, leading to a critical analysis and recommendations.
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26 **2. Literature review**

27 **2.1 Conceptualising event portfolios**

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30 The term 'portfolio' borrows from financial portfolio theory developed by Markowitz (1952),
31 Markowitz (1991), who defines a portfolio as a selection of financial assets assembled to
32 maximise expected return for a given level of risk. Drawing an analogy with events, an event
33 portfolio can be viewed as a strategic grouping of events that can attain more benefits for the
34 host destination than individual events and generate additional value since the sum of multiple
35 assets is greater than the parts (Antchak *et al.*, 2019). The main concern with this direct analogy
36 is that events include more than just financial assets or commercial products. Thus, a different
37 approach is required to conceptualise event portfolios as complex social systems which cannot
38 be evaluated based solely on a profit/loss dilemma. An event portfolio engages broad networks
39 of stakeholders, involves multiple community resources and requires strategic planning to
40 achieve diverse community goals. Following this line of thought, Ziakas (2014) defines an
41 event portfolio as
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3 the strategic patterning of disparate but interrelated events taking place
4 during the course of the year in a host community that as a whole is
5 intended to achieve multiple outcomes through the implementation of
6 joint event strategies. (p. 14)
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10 This definition juxtaposes event portfolios with an overall population or calendar of events in
11 a city. An event portfolio is a management tool which is used to capitalise on the benefits of
12 events in a city and a population is a full supplement of periodic events held in a given area
13 (Getz, 2012). The task for those responsible for city event strategies is to evaluate the existing
14 population and identify a pool of events to be included in a portfolio. The number, types and
15 genres of the selected events should depend on the current city objectives and reflect the
16 adopted approaches to event portfolio design.
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27 **2.2 Event portfolio design**

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30 An appropriate methodology is required to consolidate disparate events, their stakeholders and
31 city resources within a portfolio system. Getz (1997) was among the first theorists who
32 suggested a model for event portfolio planning. That model specifies a hierarchical pyramid of
33 events in a portfolio, including occasional mega, periodic hallmark, regional and local events
34 with high and low tourist demand and value.
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43 Jago *et al.* (2003) introduced a framework for planning and evaluating separate events as well
44 as entire event portfolios in cities. The framework comprises six areas: community support and
45 involvement in event planning; cultural and strategic fit of events with the place; competitive
46 differentiation from other cities; longevity of events which refers to their recurrence;
47 cooperative planning, involving different stakeholders; media coverage which can positively
48 showcase a city to a wider audience; and overall portfolio synergy.
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3 Chalip (2004) proposed an event portfolio model, where a portfolio was envisaged as a
4 resource for short-term and long-term leveraging. Short-term benefits include an increase of
5 visitor spending, lengthening visitors' stays, retention of event expenditures and enhancement
6 of business relationships. In the long-term perspective, events in the portfolio can be used as
7 promotional and advertising tools to develop a host city brand.
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12 Based on an ethnographic study of a small community, Ziakas (2007) developed a holistic
13 framework for event portfolio design. His framework includes strategic decision-making that
14 takes into account availability of local resources, market demand, competition between events
15 and contingency, which entails environmental and socioeconomic changes, as well as
16 unexpected incidents (Ziakas, 2014). The author argues that decisions should be made with
17 regard to the following factors: event reach (what target markets), frequency (how often), size
18 (total number of events), placement (when) and fit (event programming) (Ziakas, 2014).
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33 Antchak *et al.* (2019) have further elaborated on the existing theoretical assumptions and
34 suggest a systematic approach to portfolio design which entails the two processes of
35 'composing' and 'synergising'. Composing refers to decisions on portfolio assembling
36 strategies, event roles and design factors, whereas synergising aims at portfolio balance, event
37 scheduling and portfolio leveraging.
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46 Richards and Palmer (2010) and Antchak *et al.* (2019) have further suggested several strategies
47 for event portfolio configuration, such as community-oriented and market-led approaches to
48 the compositional structure of an event portfolio. A community-oriented approach focuses on
49 owning and rejuvenating already existing events or creating new local events for the portfolio.
50 A market-led approach accommodates the needs of the external audience and provides
51 opportunities for profitable investment of public funds in events. The latter is characterised by
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3 international bidding for sporting or business events, enticing existing events from other cities,
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5 franchising, and sponsoring some of the events through an annual contestable process.
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9 Whereas notable differences exist, the common thread in these theoretical frameworks is the
10
11 strategic value of employing portfolios of events in any destination to achieve an array of
12
13 economic, socio-cultural and marketing objectives. Some places do not possess sufficient
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15 resources and industry capacity to manage high-risk portfolio structures that demand extensive
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17 investment and conditions of critical mass in place (Getz, 2013). Consequently, local contexts
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19 should be explored and taken into account before developing any event-related strategic
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21 approaches.
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24 25 26 **2.3 Organic programmes and formalised portfolios** 27

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29 The size of cities is a critical factor to consider while developing an event portfolio strategy.
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31 Global cities compete extensively on the international market to secure the rights to host the
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33 biggest and most prestigious events; such destinations invest significantly into event
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35 infrastructure and marketing campaigns, where tourism and economic development objectives
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37 dominate the agenda. Smaller cities commonly follow a different pathway, using events to
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39 ‘make a place’, advancing community wellbeing, sense of pride and belonging (Richards and
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41 Duif, 2019).
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46 Such diverse agendas generate a difference in portfolio strategies. Ziakas (2019) differentiates
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48 between organic and formalised portfolios of events. An organic portfolio typically does not
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50 possess an institutional status; it exists organically, without any official event or portfolio
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52 strategy. Simply put, it is a calendar of one-off and regular events hosted in a city. Such events
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54 are popular visitor attractions and usually are deeply rooted the life and traditions of the
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56 community. Because of their anchor status, the events are supported in some form by local
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3 authorities and are used to promote the city. On the other hand, a formalised portfolio is
4 regulated by an explicit portfolio strategy; it is characterised by planned structures, strategic
5 coordination, allocated investment and periodic evaluation.
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11 The literature provides numerous examples of organic and formalised portfolio strategies. For
12 example, the medium-sized city of London in Ontario, Canada, positioned itself as a winter
13 sport destination, focusing mainly on ice sporting competitions. The city built a relatively
14 successful grouping of sporting events to market itself as an attractive hosting destination.
15 However, an analysis of the organic programming used by London revealed several issues,
16 including the inability to create and sustain stakeholder networks (due to conflicting interests),
17 incoherent objectives, and failure to amalgamate the sport and cultural sectors (Clark and
18 Misener, 2015).
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31 Likewise, the town of Termoli in Southern Italy reoriented its vision from a conventional 3S
32 (sun, sea, sand) model to becoming an international sports tourism destination (Presenza and
33 Sheehan, 2013). In 2011, the city organised and hosted several small- and large-scale events,
34 including a stage of the road cycle race “Giro d’Italia”. However, research has shown that a
35 lack of formalised procedures constrained the town’s efforts to maximise its tourist appeal and
36 led to inadequate coordination of internal and external marketing activities (Presenza and
37 Sheehan, 2013).
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48 Another two case studies worth noting are the Portuguese towns of Portimao and Funchal.
49 Portimao capitalised on nautical small-scale sporting events to enhance its brand and attract
50 international attention (Pereira *et al.*, 2015). Unclear goals and a lack of coordination did not
51 allow the local community to be involved in the decision-making process to maximise the
52 benefits from hosting small-scale nautical sporting events.
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3 The case study of Funchal on the island of Madeira explored the factors that influenced visitor
4 satisfaction from a portfolio of predominantly cultural events (Almeida *et al.*, 2019). The
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6 research identified the existence of a number of commonalities among events that represented
7
8 the core of the organic programme managed by the local tourism office. Market orientation,
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10 tourist profiles, event themes and required resources laid the ground for leveraging and cross-
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12 leveraging initiatives. Lack of coordination mechanisms and available supporting stakeholder
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14 networks (Ziakas, 2010, Dickson *et al.*, 2018), however, led to missed opportunities in terms
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16 of knowledge exchange, cooperation and problem solving.
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23 Cities that have developed and implemented formalised approaches to events have capitalised
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25 on well-developed networks, consolidated resources and an overall strategic vision shared and
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27 supported by all involved stakeholders. Edinburgh, for example, has integrated its 11 iconic
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29 festivals into one formal organisation, Festivals Edinburgh, which can be considered as a
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31 managed portfolio with a shared vision, strategy and funds distribution (Antchak *et al.*, 2019).
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33 Auckland, New Zealand, has employed a major event portfolio approach since 2010. The city's
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35 event policy framework, which includes major events strategy and policy as well as a number
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37 of relevant protocols and plans. has allowed Auckland to manage a portfolio of major cultural
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39 and sporting events annually (Antchak, 2017).
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45 These examples suggest that organic programmes have been managed relatively successfully
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47 in small places. However, they come with pitfalls in medium and larger cities. Organic
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49 programmes do not always guarantee a sustainable generation of long-term benefits from the
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51 event-related initiatives and applied city event strategies. This is related to the limited capacity
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53 and capability of the local event and tourism industry. Large urban areas, in contrast, are more
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55 likely to be able to allocate sufficient financial resources and infrastructure to create and
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57 manage large portfolios of major events.
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Both organic and formalised portfolios require a strategic framework which suggests a vision, allocates responsibilities among the key stakeholders and formulates aims and objectives to be achieved by staging and hosting events. Antchak and Pernecky (2017) have identified and explored several parameters that determine the development of an event portfolio framework. These are formality, intentionality, directionality and rhythmicity. *Formality* deals with the level of standardisation of the operational processes within a portfolio. Some cities have a well-developed framework of event policies and strategies which regulate the industry and clarify the roles and responsibilities of the key stakeholders, including city councils and Destination Marketing Organisations (DMOs). *Intentionality* determines to what extent portfolios are oriented on achieving certain outcomes. Formalised portfolios are usually evaluated based on several outcomes formulated by a city. *Directionality* refers to the overall orientation of a portfolio – either a market-led or community-oriented focus. Finally, *Rhythmicity* deals with the ability of city event planners to adjust their portfolios due to context or demand changes, for example, by revisioning portfolio objectives or changing the compositional structure of portfolios. The presented parameters allow cities to finetune their current approaches to events, create or update city-scale strategies and policies, standardise the relationships among stakeholders and develop leveraging initiatives.

2.4 Event portfolio composition

Event portfolio planning is a complex process that involves decision-making on what events to include in a portfolio to achieve its integrative synergy. Both organic programmes and formalised portfolios can possess considerably different compositional arrangements and genre orientation. Every event in the portfolio should be evaluated based on its strategic role. Antchak *et al.* (2019) suggest two main roles of events in a portfolio, namely, functional and qualitative. From the perspective of functioning, events can play a role of image-makers, core attractions,

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3 focal celebrations and a catalyst for urban or destination development. Depending on its scale,
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5 an event can play numerous functional roles, contributing to several dimensions of city life.

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7 Qualitative roles of events refer to their either iterative or pulsar nature (Richards, 2015).

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10 Iterative events are community-oriented and generate the social and cultural capital of a
11
12 community, whereas pulsar events deliver dynamic changes to the host city.

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15 Ziakas (2019) suggests four trajectories of event portfolio development, namely,
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17 symmetrisation, specialisation, multi-constellation and macro-expansion. A *symmetrisation*
18
19 trajectory focuses on a balance of genres and types of events included in a portfolio. This
20
21 strategy aims to synergise diverse target audiences and harmonise the use of available
22
23 resources. Thus, a compositional structure of a portfolio can include several large-scale one-
24
25 time events, fewer periodic local events with high tourist and community value (hallmark and
26
27 iconic events) and a number of smaller local and regional events primarily organised by and
28
29 for the local residents (Getz, 1997, Antchak *et al.*, 2019).
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36 *Specialisation* refers to a strategy, focusing mostly on certain genres and/or types of events.

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38 There can be a portfolio of small-scale sporting events as in London, Ontario (Clark and
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40 Misener, 2015), cultural festivals as in Edinburgh (Antchak *et al.*, 2019) or diverse major
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42 events of different genres, as in Auckland (Antchak, 2017). The small town of Gainesville,
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44 Florida, for example, has developed a portfolio of small-scale sporting events to promote the
45
46 town and increase visitation (Gibson *et al.*, 2012). A managed set of city events called ‘Moscow
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48 Seasons’ in Moscow, Russia, is also an example of portfolio specialisation focused on tourism
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50 generation and entertainment with such free public events as “Pancake Week” and “Journey to
51
52 Christmas” (Antchak *et al.*, 2019).
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58 *Multi-constellation* amalgamates a large variety of predominantly small-scale events with a
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60 small number of larger events to meet a range of community and destination objectives. The

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3 focus of this approach is not on balancing or specialisation, but on representation. This
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5 trajectory is characterised by a wide range of events; however, it lacks a strategic direction as
6
7 the objective is to cater to everyone's needs. Ziakas (2007) explored the case of the small rural
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9 community of Fort Stockton in Texas where an organic portfolio of sporting and cultural events
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11 was composed to meet the community development agenda and achieve a multiplicity of event-
12
13 related goals.
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18 *Macro-expansion* refers to a trajectory that can accumulate several portfolios on a regional or
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20 national level. Scotland, Wales and New Zealand, for example, have developed their own
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22 national portfolios of events with a key purpose to improve the countries' profiles and attract
23
24 international attention. National portfolios typically consist of large-scale events of
25
26 international and national significance. The management of such portfolios requires a
27
28 significant amount of investment and governmental leadership. In New Zealand, for example,
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30 a Major Events Group within The Ministry of Business and Innovation was established to
31
32 implement the national major event strategy and manage New Zealand's portfolio of major
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34 events. The events included into the national portfolio are supported through the New Zealand
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36 Major Event Fund with the capacity of NZ\$10 million per year (Antchak *et al.*, 2019).
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43 A review of the relevant literature and industry examples provides two main conclusions. First,
44
45 the design of an event portfolio is a complex process that involves strategic decisions with
46
47 regard to the portfolio nature (organic/formalised), trajectories of development
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49 (symmetrisation/specialisation/multi-constellation/macro-expansion) and implementation
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51 strategies (formality/intentionality/directionality/rhythmicity). Second, a limited number of
52
53 comparative empirical studies on the diversity of event portfolio configurations does not
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55 provide enough evidence to argue that a portfolio of events is the best choice for cities. With
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57 regard to designing a tailored event portfolio that is specific to a destination, it is necessary to
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3 consider portfolio rationale, sustainable planning and management, as well as local context.

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5 This necessity points to the need for more thorough exploration and comparative analyses of
6
7 different cases that will lead to a richer understanding of the event portfolio phenomenon.
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10 11 **3. Introducing the portfolio strategy research framework**

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14 The existing theoretical gap in the understanding of event portfolio management is caused by
15
16 a lack of a consistent approach in investigating diverse portfolio configurations and modes of
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18 planning. In order to understand the capacity, scope and feasibility of event portfolio
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20 management, a new framework is required where a portfolio itself is integrated into a wider
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22 scheme, which includes local context, vision and current city priorities.
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28 Event portfolios should be analysed and evaluated not simply as a grouping or a strategic
29
30 constellation of events but as an inseparable part of a system of processes designed around the
31
32 utilisation of events in a city to achieve positive outcomes. Based on the review of the literature,
33
34 this paper proposes a model that is sufficiently flexible and can be applied by most cities,
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36 consisting of three key areas: event portfolio focus, portfolio configuration, and portfolio
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38 objectives and evaluation tools (Figure 1).
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FIGURE 1 HERE

59 60 **Figure 1: Event portfolio strategy: key elements**

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63 An event portfolio is composed of discrete events which are seen as assets to achieve event
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65 portfolio and city objectives. As discussed, portfolios can emerge organically or be deliberately
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67 formalised. These two distinct approaches may significantly affect the portfolio focus,
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69 including types and genres of events, portfolio directionality and distribution of events
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3 throughout the year. Portfolio objectives are necessary for defining the strategic orientation of
4 portfolios, especially with regard to achieving particular city goals. Evaluation tools entail all
5 relevant procedures to measure the success of an applied portfolio strategy. Finally, portfolio
6 configuration outlines the compositional methods, for example, growing, creating, sponsoring
7 or bidding. The following sections of the paper will analyse and apply each of the framework's
8 elements and comparatively explore two distinct approaches to event portfolio strategy in the
9 cities of Auckland and Dunedin in New Zealand.

20 21 **4. Methodological considerations**

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23
24 The selection of cities for this research was guided by theoretical replication where cases are
25 chosen for expected differences (Yin, 2014, Eisenhardt, 1989). The identified differences
26 include the city size, institutional arrangements and event policy frameworks. The size of a city
27 affects its event industry capability and financial opportunities. Auckland is New Zealand's
28 largest city, whereas Dunedin is a medium-sized city by New Zealand standards. Institutional
29 arrangements determine the relationship between key stakeholders and influence decision-
30 making processes. Auckland Tourism, Event and Economic Development (ATEED), a local
31 DMO, leads the development and realisation of the major event portfolio strategy in the city,
32 whereas Auckland Council regulates the overall legislation around public events in the city. In
33 Dunedin, the City Council events team is responsible for the delivery of all public events,
34 including major, local and regional events. In terms of the policy framework, Auckland
35 operates within a well-developed pool of event policies and strategies, while in Dunedin, there
36 is only one city plan that regulates the planning and evaluation of public events.

37
38
39 Official documents have been considered as a solid data source for this research. Documents
40 can provide a 'behind-the-scenes look' (Patton, 2002) at the ways decisions are made with
41 regard to event portfolio development and evaluation. Instead of data collection, document

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3 analysis requires data selection (Bowen, 2009). Available public documents such as annual
4 reports, formal studies and evaluations, letters of intent, protocols, city events policies and
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6 strategies from Auckland and Dunedin have been selected (Table 1).
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11 **Table 1: Key selected documents**
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18 A document content analysis was applied to “draw systematic inference from qualitative data
19 that have been structured by a set of ideas and concepts” (Easterby-Smith *et al.*, 2018, p. 239)
20 which is a relatively deductive method of reviewing and evaluating documents (Easterby-
21 Smith *et al.*, 2018). The codes and themes were already predetermined by the framework
22 suggested in Figure 1. These include the essence of the event portfolio approach, portfolio
23 configuration, objectives and evaluation tools. A comparative table was used to identify
24 variations between the identified criteria of analysis. Table 2 provides some examples of
25 variations and intersections identified between the data sets.
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38 **Table 2. Examples of document content analysis**
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44 This paper is focused on major events. Although smaller local and regional events contribute
45 significantly to city prosperity and destination development, such events have been excluded
46 from the scope of this research. The term ‘major events’ refers to events that attract a significant
47 number of international participants, have a recognised profile and generate substantial
48 economic, social-cultural and other benefits (Ministry of Business Innovation and Employment
49 of New Zealand, 2010). According to ATEED (2018), major events are those which bring
50 significant benefits from outside of Auckland. There are two other categories of major events:
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3 national events, which bring benefits mainly from within New Zealand and regional events,
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5 which define regional identity (ATEED, 2018). Major events in Dunedin are defined as events
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7 of international significance which attract at least 10,000 visitors. The Dunedin City Council
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9 also defines premier events, which are of targeted appeal but deliver significant visitor spend
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11 and national and international profile, and major community events that are important to the
12
13 city's identity (Dunedin City Council, 2018). Such events emphasise the city's history, gothic
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15 architecture and Scottish cultural legacy.
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20 21 **5. Data analysis**

22 23 ***5.1 Event portfolio focus in Auckland and Dunedin***

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27 The city of Auckland aims to “build and deliver a portfolio of world class major events that are
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29 aligned with the Destination AKL 2025 Strategy and contribute to the regional economy. Major
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31 events are also designed to improve the visitor experience and grow visitor numbers” (ATEED,
32
33 2019, p. 23). Since Auckland introduced its major event strategy in 2011 (ATEED, 2011),
34
35 major events from the city portfolio have contributed NZ\$360 million to the regional economy
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37 and 2.2 million visitor nights (from 2011/12 – 2016/17 financial years). The 2018/19 portfolio
38
39 of major events in Auckland entailed 20 events, including 14 arts, lifestyle and cultural events
40
41 and six sporting events (see Table 3). All included events were assessed for their ability to
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43 generate money (GDP) for the city, grow domestic and international visitor nights, build
44
45 awareness of Auckland internationally, and provide Aucklanders with the opportunity to attend
46
47 and participate in world-class events (Burrows, 2018). The major event portfolio in the city
48
49 complements community and regional events, which are supported by Auckland Council,
50
51 regional sporting and cultural organisations and private agencies (Auckland Council, 2013).
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53 The estimated expenditure on major events in 2019/20 was around NZ\$15.4 million (ATEED,
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55 2019). The updated Auckland's Major Event Strategy 2018-2025 states that events in the
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3 portfolio should deliver economic, profile, social and sustainability impacts. In addition to
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5 these outcomes, the portfolio of events in Auckland also should develop a number of attributes,
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8 as follows:
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- 11 • *Seasonality*. The portfolio should include events that are organised throughout the year
12 to achieve a year-round calendar, particularly outside of the peak summer months of
13 January, February and March.
- 14 • *Genre*. A balanced mix of sporting and cultural events.
- 15 • *Frequency*. A mix of one-off and repeating events.
- 16 • *Size*. Events that range in scale from small and niche through strong regional events
17 up to major and occasional mega events.
- 18 • *Geography*. Events that take place in different parts of Auckland, ensuring a greater
19 regional dispersal of visitors and spread of benefits and engagement.
- 20 • *Reach*. Events that generate media and digital coverage in different markets, with a
21 focus on key identified domestic and international markets (ATEED, 2018, p.16).
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27
28 Dunedin's annual programme entails two premier and 10 major community events with a total
29 amount of investment of NZ\$508,700 (see Table 3). Strategic funding criteria include priorities
30 such as "making people feel connected and involved in community and city affairs", "enabling
31 self-expression and sharing of ideas to connect diverse people", "capitalising on the economic
32 growth of the arts and culture sector", "increasing international investment", "establishing
33 strategic projects with other cities" and "marketing Dunedin and exporting education uplift"
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41 (Dunedin City Council, 2019).
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45 **Table 3: Major event portfolios in Auckland (2018/19) and Dunedin (2019/20).**

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48 TABLE 3 HERE
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51 The role of local authorities and DMOs is paramount in the process of event portfolio strategy
52 development and implementation. Particularly, this support will be essential in the post-
53 pandemic era, when many local festivals and events will find themselves in a difficult financial
54 situation. On behalf of the Auckland Council, ATEED intervenes in the events landscape in
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3 Auckland by strategic influencing, investment, event production, facilitation, activation, and
4 leverage and marketing (ATEED, 2018). In Dunedin, a so-called ‘red carpet’ approach was
5 introduced to facilitate the delivery of the annual event programme in the city. It includes
6 comprehensive support provision to event organisers in terms of event dates, timing, suitable
7 venues and funding avenues. The Dunedin City Council aims at strengthening capacity to
8 provide practical advice, covering areas of traffic management, waste reduction, health and
9 safety, and promotion (Dunedin City Council, 2018).

20 ***5.2 Portfolio objectives and evaluation tools***

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23 Portfolio objectives determine the overall orientation of events in a portfolio towards the
24 realisation of current city ambitions. Commonly, such ambitions are focused on economic
25 prosperity, community development, networking, sustainable resource sharing and city brand
26 enhancement. Evaluation matrices and tools facilitate the monitoring of the progress of the
27 event portfolio strategy and measure its success.

28
29
30 Auckland has implemented a complex matrix of portfolio objectives and impacts to “showcase
31 Auckland’s unique identity to the world, as well as making it a vibrant and interesting region
32 where people love to live, and love to visit” (ATEED, 2018, p. 18). There are four main areas
33 of city prosperity associated with major public events. These are economic outcomes, city
34 profile development, social benefits and sustainability of business and event operations.

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36
37 The realisation of economic objectives is measured by GDP, bed nights generated by major
38 events hosted in the city, as well as economic value of contracts awarded to local companies.
39 Image improvements are monitored through media coverage and the fit of an event from the
40 portfolio with Auckland’s destination narrative. Social objectives include the popularisation of
41 volunteering, geographical spread of events and satisfaction among event attendees, with the
42 latter measured via standard questionnaires during or after the event. Finally, the achievement

of sustainable event management and practice is monitored and evaluated via the implementation of environmental plans each event from the portfolio should have in place, and overall long-term business stability of a particular event (ATEED, 2018).

Dunedin's ambition to become "one of the world's great small cities" using public events is structured around six action areas: community development, city brand promotion, City Council's support and assistance, enhancing skills and resources and proactive capitalisation on diverse benefits from major events. The portfolio outcome measures include, for example

- number of events that recognise and celebrate Māori culture;
- number of media value reports produced following major and premier events
- number of events that encourage healthy living (Dunedin City Council, 2018).

As is evident from the analysis, Auckland employs a robust evaluation strategy using baseline data and assessment matrices, whereas Dunedin relies largely on generic numerical data, including numbers of events, media reports and volunteers engaged with events. This emphasises the difference between a more formalised portfolio approach with clearly defined Key Performance Indicators (KPIs) (Auckland), and a focus on complex outcomes and an organic strategy that aim at successfully delivering an annual event programme with positive media coverage and community support (Dunedin).

5.3 Portfolio configuration

5.3.1 Advantages of home-grown events

A review of event strategies from the cities under study demonstrates that cities recognise the essential role of home-grown events. Usually, these are annual cultural celebrations which attract regional, national and international attention. Thus, the Auckland Major Event Strategy 2018-2025 aims at "delivering events which are owned by and important to the region, that

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3 showcase and celebrate Auckland's diverse people and cultures" (ATEED, 2018, p. 18). The
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5 Dunedin Festival and Events Plan 2018-2023 accentuates the value of local events, recognising
6
7 them as an integral part of Dunedin life (Dunedin City Council, 2018).
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11 Home-grown events typically have a stable management structure and permanent staff and
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13 operate within a developed network of key stakeholders. The value of these events lies in their
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15 strong ties with the community, its history and traditions. The support of such events by local
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17 councils and DMOs in the form of public funding, free promotion and low rent expenses can
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19 guarantee long lasting positive social outcomes, including the development of social capital,
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21 sense of community pride and belonging.
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27 Some large-scale home-grown events can serve as portfolio anchors, constituting the basis for
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29 the portfolio development. In Auckland, there are at least three large cultural events. These are
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31 the Pasifika Festival, the world's largest festival of Pacific culture, music and cuisine; the
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33 Auckland Lantern Festival, a traditional celebration of the Chinese New Year; and the
34
35 Auckland Diwali Festival of Lights, an annual celebration of Indian food, dance and crafts.
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37 Dunedin has a number of annual major community events, including the Port Chalmers
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39 Seafood Festival, the Midwinter Carnival and the Dunedin Writers and Readers Festival.
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44 Many events grow naturally, without any intervention from the councils. However, often, new
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46 events emerge as community voluntary projects and require direct support at the beginning of
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48 their life cycle to achieve a status of recognisable anchor events. Support can be offered in the
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50 form of subsidies or government grants, by diverse discounts or by facilitating marketing and
51
52 promotion. For example, the Art in the Dark Light Festival in Auckland, a public art event with
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54 light installations in parks at night time, was created by a group of volunteers to celebrate the
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56 diversity of the local creative sector. It was warmly welcomed by the public. To assure its
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3 further organic development the festival received financial support from ATEED and was
4 included into the city portfolio in 2014.
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9 Investing in home-grown events is a promising long-term strategy of event portfolio design.
10 Events that have been grown in a city tend to be more sustainable. They are embedded into a
11 city's fabric, and tell "the true story" about the host city. However, it takes more time to
12 generate return on investment from such events.
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19 5.3.2 *Creating new events*

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23 In response to current gaps in a city event calendar or portfolio new events can be created. As
24 a 'global city', Auckland lacked an LGBTQi festival. Thus, in 2012, a new multi-day event,
25 Auckland Pride Festival, was included in the major event portfolio. Some events can be created
26 as an addition to larger events and later on obtain an independent status. In Dunedin, the Port
27 Chalmers Seafood Festival was organised to entertain the 2011 Rugby World Cup supporters
28 and introduce the diverse culture of the city. In the following years the event obtained a status
29 of an annual city celebration in its own right and successfully secured the City Council's
30 financial grants and subsidies. Overall, the strategy of creating new events demands a clear city
31 vision and a strong network of stakeholders. New events require extra attention from the city
32 as they still have to gain favour from the residents and visitors alike.
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47 5.3.3 *Sponsoring events through annual contestable funding*

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51 Sponsoring a number of selected events widens the portfolio diversity. Sponsored events are
52 usually not owned by a city. An event could be a one-off or regular public or commercial event,
53 and the rights may belong to internal or external agencies and promoters. A sponsoring strategy
54 provides a periodic refresh of the annual event offerings, and it is also a pragmatic way of
55 supporting new events in the city (Antchak *et al.*, 2019).
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3 In Auckland, a feasibility study is usually conducted to identify the potential value of an event.
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5 It includes event background research, competitor analysis and risk evaluation. In addition,
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7 indicators such as visitor numbers, visitor spending and visitor nights, and flow of money in
8
9 and out of the city are also evaluated. In Dunedin, an annual contestable funding procedure
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11 was established to guarantee support for those major events which “are of primary benefit to
12
13 Dunedin residents” (Dunedin City Council, 2020). To be considered for the City Council grant,
14
15 an applicant should submit a comprehensive event concept and programme, evidence of event
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17 organiser skills and experience, a full and detailed project budget including information on
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19 other funders and sponsors, and at least 50% of the funding of the event for which they are
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21 applying – this can include donated materials, professional services or other in-kind
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23 contributions.
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30 *5.3.4. Bidding for one-off events*

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32 Bidding for events is a popular way of composing a portfolio of events in a city. Bidding
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34 requires significant investment, and often political will and leadership. The depth of the
35
36 approach varies significantly depending on the actual event, the size of a city, current
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38 leadership, stakeholder collaboration and available financial and other resources.
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42 In Auckland, the bidding is generally focused on events that can help to achieve the city’s
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44 objectives. For example, the theme of the Volvo Ocean Race Stopover 2014-2015 sailing event,
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46 fully corresponds with Auckland’s image as a ‘City of Sails’. The event not only attracted a
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48 significant number of international visitor nights, but also showcased the city’s harbour with
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50 its recreational facilities. Whereas Auckland, as a large city, has got the capacity and industry
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52 capability to place bids for events independently, smaller destinations such as Dunedin usually
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54 are capable of participating only in conjunction with other cities. Such collective bids provide
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56 smaller cities with an opportunity to host large international sporting events
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3 The application of different compositional methods allows cities to build original portfolios of
4 major events. The differences in city contexts determine the dominance of one or another
5 approach. As such, Auckland is capable of allocating substantial funds in bidding and
6 sponsoring, whereas Dunedin, a much smaller destination, applies less expensive strategies and
7 focuses on growing or rejuvenating already existing events.
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14 15 16 **6. Discussion**

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19 The two cases explored in this paper illustrate the realisation of two distinct models of portfolio
20 strategy: a formalised event portfolio in Auckland and organic programming of events in
21 Dunedin (Table 4). For small destinations, it might be problematic to build and maintain a
22 complex structure required for formalised portfolios. However, as previous studies (e.g.,
23 Ziakas, 2019) and this research demonstrate, organic programmes are able to unite
24 stakeholders, pool available resources and deliver positive outcomes. As such, formalised
25 portfolios are more business and investment oriented, whereas organic programming is more
26 focused on the community and the city's needs for a diverse calendar of attractive events which
27 can generate positive outcomes.
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41 **Table 4: The realisation of the event portfolio strategies in Auckland and Dunedin**

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TABLE 4 HERE

It is apparent that there are two possible scenarios for cities: Scenario 1 focuses on events as
complementary features, which can be used to support some of the city's other sectors (e.g.,
culture, art, sport) and reinforce the city's brand attractiveness. In this scenario, events do not
play a central role in the visitor economy and place marketing but are embedded into a wider
place development agenda. This scenario can be employed by places that do not have the

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3 capacity and capability to create and manage portfolios. Organically, some events can obtain a
4 status of hallmark or anchor events and form an organic programme.
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9 According to Scenario 2, cities employ events as core attractions and capitalise on the increased
10 visitability of the city. This requires significant investment, solid planning and complex
11 evaluation procedures and is, as previous research demonstrates, only achievable in big cities
12 with substantial support from central and local governments (Antchak, 2017).
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19 Successful realisation of an event portfolio strategy also requires the existence of well-
20 coordinated networks of stakeholders, including managers and promoters at the level of
21 separate events and diverse organisations at a city level (Ziakas and Getz, 2020). Here, the
22 leadership role of city councils and local DMOs is critically important (Antchak and Pernecky,
23 2017). ATEED and Dunedin City Council clearly emphasise their role in supporting events at
24 all stages. Their support includes coordinating, partnering, resource sharing and promoting
25 activities.
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37 In terms of portfolio objectives, this paper has identified a somewhat similar focus of the two
38 cities in respect to economic prosperity, socio-cultural development, place image enhancement
39 and the sustainability of operations. The formalised portfolio strategy in Auckland appears to
40 have more advanced evaluation criteria and impact assessment tools in contrast to the short-
41 term approach evident in Dunedin. This finding is supported by previous research in Termoli
42 (Presenza and Sheehan, 2013), Portimao (Pereira *et al.*, 2015) and Funchal (Almeida *et al.*,
43 2019), which underscores that organic programmes tend to be less oriented on leveraging and
44 the long-term capitalisation of positive outcomes.
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56 In both cities similar compositional tactics have been applied. These include managing home-
57 grown events, creating new events, sponsoring through the annual contestable process and
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3 bidding. It is important to note that in both cities, preferences have been given to local events
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5 rooted in community traditions and history. As Jago *et al.* (2013) argue, community support
6
7 and involvement are critical factors in determining the success of either disparate events or an
8
9 event portfolio in a city. Community engagement in event portfolio planning is vital as it
10
11 develops a sense of ownership and pride among the residents. Events included in a portfolio
12
13 should provide excitement and be 'truly local', reflecting the socio-cultural DNA of the place.
14
15 Cultural and strategic fit of events with the city should be ensured across such dimensions as
16
17 local values and culture, and the city's physical and communicational infrastructure. An event
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19 should be able to communicate the way locals see themselves and want to be seen by visitors.
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25 Events deliberately selected for a city's events portfolio should be useful in differentiating the
26
27 host city from others, emphasising its competitive and comparative advantages (Getz, 2013).
28
29 Home-grown events are more likely to meet these requirements. Some recurrent home-grown
30
31 events can be synonymised with the host city. Indeed, these have been labelled by Getz (2013)
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33 as hallmark events – forming the fabric of local communities and contributing to the brand of
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35 places.
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40 In terms of portfolio trajectories, both cases meet the conditions of the symmetrisation
41
42 trajectory with a relatively good balance of genres and types of events in their portfolios. This
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44 trajectory provides the cities with an opportunity to operate within a wider market and to target
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46 diverse audiences. It also facilitates a balanced utilisation of available resources and serves
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48 multiple city objectives (Antchak *et al.*, 2019).
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7. Conclusions, Implications, Limitations and Future Research

7.1 Conclusions

The new realities caused by the COVID-19 pandemic, marked by travel restrictions, suspension of operations and cancellation of events, demand a reconsideration of conventional and reactive approaches to public event management and strategic planning. It is necessary to focus on the social, cultural and economic sustainability of cities, including the ways in which events are a fundamental catalyst for development and rejuvenation. The neoliberal logic with its orientation on the commoditisation of culture, destination attractiveness and visitability may require significant adjustments towards a more sustainable and community-oriented paradigm. This paper has discussed the ways in which event portfolio strategies can serve as catalysts for the development of synergetic approaches to public event management. The findings have revealed distinctive strategic approaches to event portfolio management in the cities of Auckland and Dunedin, which depend on event portfolio objectives, compositional diversity and local context.

The nature of the portfolio approach depends on the city's capacity and the event industry's capability. Whereas organic programming can be employed by small cities, formalised portfolios are better suited for larger, more resource-flexible destinations. A portfolio can consist of a relatively small number of events. Getz (2013) refers to a state of 'critical mass' which requires a minimum of events, related resources and infrastructure to achieve the stated portfolio objectives. Home-grown events should be at the core of any event portfolio strategy, because the focus on local events provides more flexibility in terms of event timing, promotion planning, policy regulations and overall management. Also, such events connect more local content and local people. This is especially important in the aftermath of the COVID-19 pandemic as event destinations are forced to reconsider their approaches to staging regional,

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3 national and international events of different genres. It is vital to ensure the interconnectedness
4 of events in the portfolio and host city objectives. To achieve the stated goals, a portfolio of
5 events should deliver synergies on different levels, which refers to the integral relationships
6 between discrete events in a portfolio as well as between a portfolio itself and a host city
7 (Antchak *et al.*, 2019).
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14 15 16 **7.2 Theoretical Implications**

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19 This paper suggests a new framework for comparative analysis of event portfolios, which
20 enables a careful evaluation of event portfolio strategies across different destinations. It offers
21 a more holistic approach by linking together elements and factors that have been previously
22 analysed separately and inconsistently. For example, as mentioned in the literature review,
23 there remains a gap in comparative studies of diverse portfolio configurations. The available
24 publications are predominantly focused on single case-studies from small destinations (e.g.,
25 Almeida *et al.*, 2019). The suggested framework can be applied to both small and large-scale
26 portfolios and annual event programmes and provides opportunities for cross-case comparisons
27 based on a number of aspects explored and discussed in this paper.
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41 The findings in this study enrich the existing theoretical underpinnings of event portfolio
42 (Antchak *et al.*, 2019; Getz, 2013; Ziakas, 2014), and underscore the importance of employing
43 a context-based approach to portfolio management. In addition to focusing on the event tourism
44 paradigm (Getz, 2013), the importance of community development (Ziakas, 2014), and the
45 incorporation of tourism and community perspectives (Antchak *et al.*, 2019), this study
46 highlights the necessity to consider more holistic approaches to portfolio design. Namely, the
47 framework in this research proposes a practical toolkit so that any destination can transform
48 their event calendars into strategic and sustainable portfolios with clear objectives and
49 evaluation strategies.
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7.3 Practical Implications

The findings also offer several far-reaching practical implications, particularly in the public event sector. These include the overall focus of event strategies in host destinations, portfolio compositional tactics and rationale, destination objectives and appropriate evaluation tools. Importantly, the paper endorses a more hands-on approach to event portfolio development according to which event managers and key stakeholders justify the selection of events for portfolios and make more transparent decisions with regard to portfolio compositional structure and relevant city objectives. The application of the suggested framework can facilitate the development of robust and sustainable event strategies and policies. It provides a guidance of how to consolidate disparate events into a sustainable portfolio and explains the key factors that should be considered in the process.

7.4 Limitations and Future Research

Employing a case study approach, the paper has relied on two case studies and explored a limited number of selective documents centred around city event strategies and event portfolio design. To advance the suggested framework, new comparative studies are required to identify additional nuances of event portfolio strategy development. Longitudinal research on event portfolio evolution may shed more light on the principles of portfolio formation and portfolio evaluation. Any action research on this topic has the potential to significantly contribute to and improve the portfolio theory by exploring contextual peculiarities and developing more effective ways of portfolio strategising. Systematic cross-case analyses of applied event strategies can help in identifying best practices in formulating city objectives, portfolio composing strategies and impact evaluation tools. The COVID-19 pandemic provides an intriguing context for further exploration of event portfolios, their strategic value and issues and trends emerging as a result of crisis management in the public event sector.

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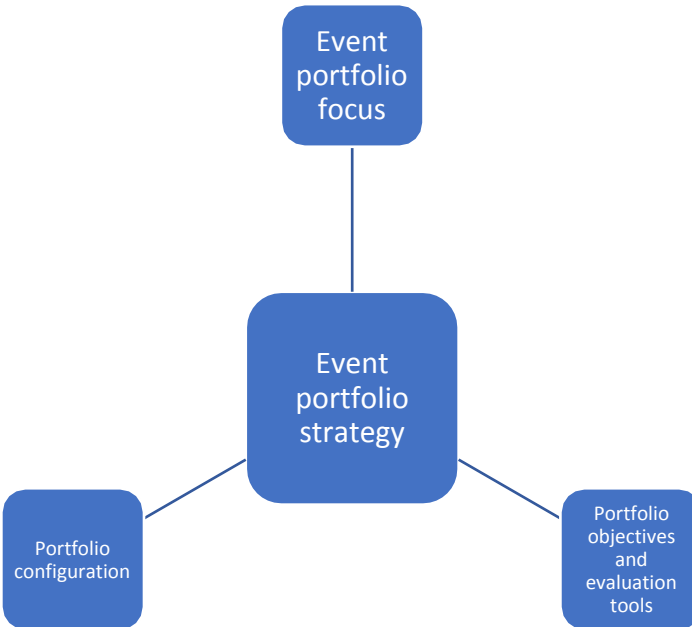


Figure 1: Event portfolio strategy: key elements

Table 1: Key selected documents

Document	Year of publication
Auckland	
ATEED Statement of Intent	2019
Auckland's Major Events Strategy	2018
Auckland Council Events Policy	2013
Auckland's Major Events Strategy	2010
Dunedin	
Dunedin Festivals and Events Plan	2018
Dunedin Festivals and Events Strategy	2009
Dunedin Visitor Strategy	2008

Table 2. Examples of document content analysis

Codes/Themes	Auckland	Dunedin
Event portfolio focus	<p>Explicit use of the term ‘portfolio’ in the strategy.</p> <p>“A portfolio approach focuses less on the stand-alone outcomes of individual events, and more on how their outcomes combine with those of other events and Destination activity...” (ATEED, 2018, p.16).</p>	<p>No mentioning of portfolio in the strategy. The term ‘calendar’ is used instead.</p> <p>“The plan aims to keep the spotlight on Dunedin as a great place to hold international and national events, support a year-round calendar of enriching and diverse community events...” (Dunedin City Council, 2018, p. 5).</p>
Event portfolio objectives	<p>“Auckland has determined four key outcomes for its events portfolio:</p> <ol style="list-style-type: none"> 1. Expand Auckland’s economy 2. Grow visitor nights in Auckland 3. Enhance Auckland’s liveability 4. Increase Auckland’s international exposure” <p>(ATEED, 2010, p. 14)</p>	<p>“Festivals and events play a role in creating great cities. They provide economic benefits, social connection, and a chance to share and highlight culture, identity and the things that matter to us.” (Dunedin City Council, 2018, p. 9).</p>

Table 3: Major event portfolios in Auckland (2018/19) and Dunedin (2019/20).

Event Portfolio in Auckland (2018/2019)	Event Portfolio in Dunedin 2019/2020
<ul style="list-style-type: none"> - FIBA Basketball World Cup 2019 Asian Qualifiers: Tall Blacks - 2018 New Zealand International Film Festival - Pan Pacific Youth Water Polo Festival v China - All Blacks vs Australia - New Zealand Fashion Week - Auckland On Water Boat Show - Auckland Diwali Festival - ASB Auckland Marathon - ITM Auckland SuperSprint - Farmers Santa Parade - ASB Classic - Tāmaki Herenga Waka Festival - Auckland Lantern Festival - Auckland Pride Parade - Splore Music and Arts Festival - Sculpture on the Gulf - Pasifika Festival - NZ International Comedy Festival - Auckland Writers Festival - Auckland Art Fair 	<p>Premier events:</p> <ul style="list-style-type: none"> - New Zealand International Science Festival - Otago Rally <p>Major community events:</p> <ul style="list-style-type: none"> - Otago Polyfest - Taieri Wings and Wheels 2020 - Wild Dunedin NZ Festival of Nature - Dunedin Marathon - The Dunedin Writers and Readers Festival - Dunedin Midwinter Carnival 2020 - Port Chalmers Seafood Festival 2019 - Dunedin Fringe Festival 2020 - The Vogel Street Party 2019 - Arts Festival Dunedin

Table 4: The realisation of the event portfolio strategies in Auckland and Dunedin

Auckland	Dunedin
<i>Event Portfolio Focus</i>	
Formalised approach focused on a strategic selection of major events of different genres, diverse reach, size and frequency	Organic approach focused on an annual calendar of events that appeal to a wider audience
<i>Portfolio Objectives</i>	
<ul style="list-style-type: none"> - economic prosperity - socio-cultural development - place image - environmental and economic sustainability of operations 	<ul style="list-style-type: none"> - community engagement and self-expression - economic growth of the arts and culture sector - international investment, - inter-city networking - city promotion
<i>Portfolio Evaluation Tools</i>	
Well-developed evaluation matrices in Auckland based on baselines and matrices	Generic evaluation based on numerical data in Dunedin
<i>Portfolio Configuration</i>	
<ul style="list-style-type: none"> - importance of home-grown events in the portfolio - creation of new events following international trends - annual sponsoring of a selected number of events - active bidding for international sporting events 	<ul style="list-style-type: none"> - focus on “true Dunedin” events - creation of new events that reflect multicultural and diverse local community - annual contestable funding of community events - occasional bidding for international events