

Welcome to STB's

MICE Industry Toolkit For Venues and events organizers

Version: November 2021



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- ▶ MICE sector in Covid-19 world
- ▶ Singapore and the future of events
- ▶ Re-defining lead generation

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The MICE sector in a Covid-19 world

As the MICE industry is largely driven by crowds gathering, the recent COVID-19 restrictions made a massive impact on the entire sector. This monumental shift has forced the industry to rethink its business model and adapt a new hybrid models to run events.

Main challenges 2021

1

Ongoing Covid-19 restrictions and low willingness to pay for hybrid events

Exhibitors and attendees are less willing to pay for hybrid events as these events lack same levels of physical engagement and perceived to cost less to hold

2

Need to invest in digital infrastructure to monetize hybrid events

Offering exceptional hybrid experience is critical to drive sponsors and exhibitors sales conversion. However, most events organiser are not fully equipped yet

3

Limited ability to identify potential exhibitors

Venues and events organisers are trying to drive business growth by tapping into new markets and industries. With limited on-ground interactions and ongoing travel restrictions, sales teams are spending more time conducting online research as a primary source for lead generation.

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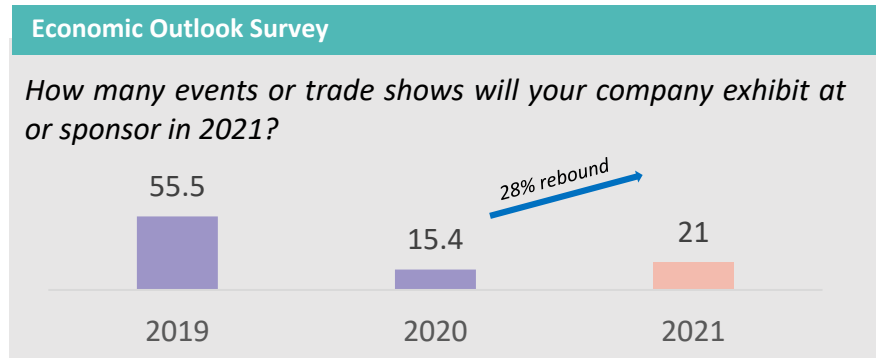
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Adapting and embracing change in the normal

According to a survey of nearly 400 exhibit and event managers done by the American Best Practices Media Organisation, the average corporate budgets for event exhibition and sponsorship in 2020 has fallen drastically, signalling that weakness in the market from the pandemic will continue this year.

However, a recovery is projected as companies look to exhibit and sponsor at far more events in 2021. Event and venue operators who are able to capitalise on this recovery by capturing the renewed event interest of corporates would be well positioned to grow and capture market share. As such, focus on effective lead generation and conversion is of paramount importance.

Moreover, hybrid events has been key in allowing events organisers to continue with business operations and to host larger events in terms of number of participants. As such, those who are able to identify new targets effectively and run hybrid events are the winners in the longer run.



From EXHIBITOR's 2021 Economic Outlook Survey

◀ Back

In Singapore, the MICE industry was heavily impacted by the pandemic made it impossible to organise and host large events. As a result, forward-thinking event and venue stakeholders have embraced the hybrid event model to adapt to the new normal.

This shift increased the complexity of event orchestration and data management as event engagement moves to a multi-platform paradigm. While new datasets are generated, only 10% are fully equipped to manage and capitalise on this change.

STB Industry Survey

91%

of event organisers are looking to subscribe to a hybrid event model

85%

of attendees are willing to pay for digital/hybrid events

10%

of event organisers are fully equipped to run hybrid events

9%

of attendees are willing to pay more than half of a live event admission

Source: STB Event Industry Resilience Roadmap

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Lead generation, traditionally a manual and time consuming task

New hybrid models resulted in events with far greater build up in the pre-event stage. Sales teams, now more than ever, need to invest more time on identifying new targets that could participate in events virtually, a **manual process of research even before they begin with lead conversion.**

What is the current process of lead generation?

- Traditionally **done manually online** on search browsers (e.g. Google, Bing) which provides search results based on multiple attributes such as indexed content and click-through rate, forming **rudimentary and generic forms of searches**
- **Repetitive and generic results** - sales personnel typically conduct secondary searches to identify potential customers

What are the issues?

- **Not optimised** for the events organisers and sales personnel - often flooded with results that has **limited business impact** (e.g. marketing articles)
- Sales units also need to manually screen for key information and conduct due diligence to be able to form credible leads, thus consuming even **more of their time**

STB Industry Survey

A significant amount of resources is spent on this process:



On average

40%

of sales team's time spent on manual lead generation during a typical event cycle

(equivalent to 2 out of 5 days)

Lead generation today is as tricky as ever, even with an increased amount of data and information readily available online. Without automated means of managing and working with such data sets, more data can easily be overwhelming rather than enlightening.

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Natural language processing (NLP)

NLP, a Data driven approach to accelerate lead generation

NLP stands for Natural Language Processing, is a form of machine learning (ML) that extracts meaning from human language to make decisions. In this process:

- Words are assigned vector values – allows the algorithm to better understand the significance of each word in each sentence
- NLP models use ML to iteratively improve the values assigned to each word from huge data dumps based on its relevance for users

What are the key benefits?

1

Accelerate lead generation time by reducing false positive results

2

Reducing time spent on search in terms of manual key word entry and reading through multiple news sources

3

Ability to conduct pin-point searches based on pre-defined criteria for the specific lead generation



On average

88%

improvement in search results
(equivalent to identifying 166 relevant search articles from 1,388 articles)

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Industry Use Case

Problem statement

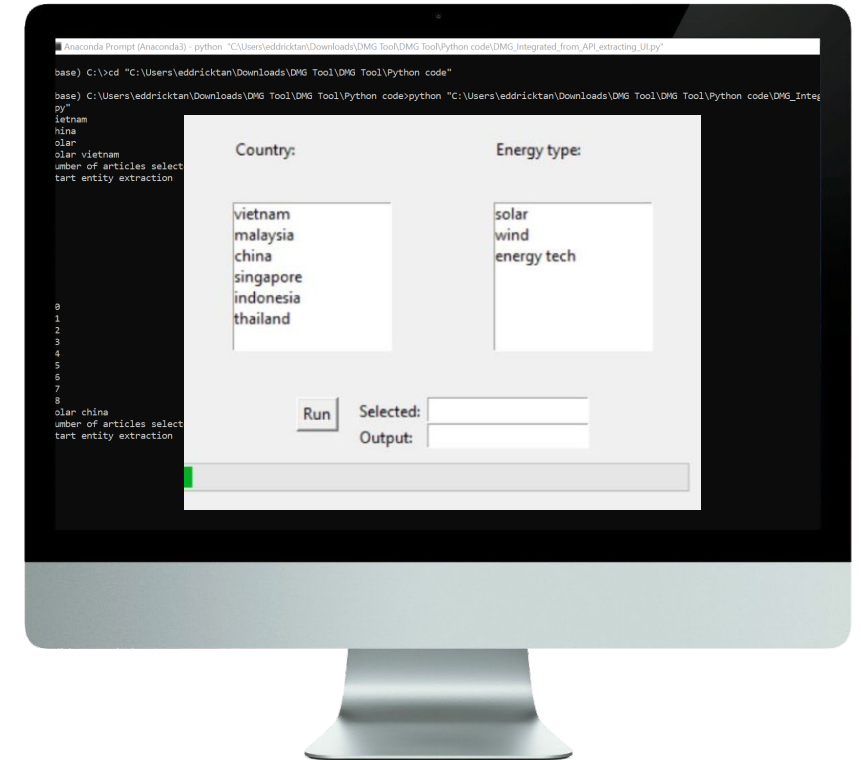
How might an event organiser leverage on NLP to identify new leads in new geographies more effectively?

Objectives

- Enable sales personnel to save time in identifying new targets through online secondary research
- Ability to modify and customize the search logic independently and based on the business needs

Key Benefits

- Reduce amount of time spent on targeting new leads, based on up-to-date information and past successfully converted leads
- Be able to easily keep up to date with key industry news to ensure that sales personnel are targeting the right customer with relevant content
- Project probability of conversion of leads, allowing for better estimation of resources and time allocated to conversion



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Industry Use Case

The extraction and consolidation of key information like project names, details of company involved, name of the decision maker, monetary information, news date, etc., from the news articles published daily through NLP-NER algorithm would benefit event organizer to identify new leads in unfamiliar markets.



[Click here to watch NPL use case video tutorial](#)

POC 11: A one-stop tool to extract potential entities from news feeds for better prospecting purpose

country	energy type/tech	date	title	url	entity type	entity	count	sentiment
Vietnam	wind	2021-08-05	Over 100 wind power p	https://en.vietnamplus.vn/over-100-wind-power-plants-register-to-supply-electricity-to-national-grid/2021/08/05	Investment	Vietnam	4	0 (set)
Vietnam	wind	2021-08-05	Over 100 wind power p	https://en.vietnamplus.vn/over-100-wind-power-plants-register-to-supply-electricity-to-national-grid/2021/08/05	Capacity	S&S/MW	1	1 (A total of 106 wind power plants nationwide with a combined capacity of more than 5,655MW have registered to conduct commercial operation
Vietnam	wind	2021-08-05	Over 100 wind power p	https://en.vietnamplus.vn/over-100-wind-power-plants-register-to-supply-electricity-to-national-grid/2021/08/05	Monetary value	Vietnam	0	0 (set)
Vietnam	wind	2021-07-26	Vietnam's future trans	https://www.vietnambreaking.com/country-or-city/vietnam	Decision maker	Vietnam	7	1 (Vietnam's future transition to offshore wind auctions; therefore, the trend of developing renewable energy in the world, including wind power
Vietnam	wind	2021-07-26	Vietnam's future trans	https://www.vietnambreaking.com/country-or-city/vietnam	Decision maker	Offshore	4	1 (TW First Under Industry Industry, Akademia Offshore Wind Farm, offshore wind, offshore wind project, Offshore Wind Market, offshore win
Vietnam	wind	2021-07-26	Vietnam's future trans	https://www.vietnambreaking.com/country-or-city/vietnam	Investment	[TIT]	1	1 - Ahead of auctions being introduced, bankability of the current PPA should be improved to attract foreign investment. PPA bankability will
Vietnam	wind	2021-07-26	Vietnam's future trans	https://www.vietnambreaking.com/country-or-city/vietnam	Project	Institute	5	1 (Vietnam's future transition to offshore wind auctions; therefore, the trend of developing renewable energy in the world, including wind power
Vietnam	wind	2021-07-26	Vietnam's future trans	https://www.vietnambreaking.com/country-or-city/vietnam	Capacity	[1325MW	1	1 (Speakers at the GWEC-led panel discussion "Vietnam's Future Transition to Offshore Wind Auctions" The report "Vietnam's Future Transition
Vietnam	wind	2021-07-27	WPD teams up with Sin	https://www.theasset.com/asia/monor	Country or City	Hanoi	9	1 (The wind farm is located around 780 kilometers southeast of the Vietnamese capital Hanoi, in the central highlands of Kon Tum Province.)
Vietnam	wind	2021-07-27	WPD teams up with Sin	https://www.theasset.com/asia/monor	Decision maker	[Sudhar N	3	1 (Vietnam's potential for wind energy is a key element in the country's plan to double its use of renewable energy to meet rapidly growing de
Vietnam	wind	2021-07-27	WPD teams up with Sin	https://www.theasset.com/asia/monor	Investment	Vietnam	0	0 (set)
Vietnam	wind	2021-07-27	WPD teams up with Sin	https://www.theasset.com/asia/monor	Project	Kon Plong	0	0 (set)
Vietnam	wind	2021-07-27	WPD teams up with Sin	https://www.theasset.com/asia/monor	Capacity	Vietnam	0	0 (set)
Vietnam	wind	2021-07-27	WPD teams up with Sin	https://www.theasset.com/asia/monor	Monetary value	Vietnam	0	0 (set)
Vietnam	wind	2021-07-28	Wind developers ask fo	https://www.vietnambreaking.com/country-or-city/vietnam	Decision maker	[Duy Thie	3	1 (Mai Duy Thien, chairman of the Vietnam Clean Energy Association, explained that the pandemic is disrupting the supply of equipment, trans
Vietnam	wind	2021-07-28	Wind developers ask fo	https://www.vietnambreaking.com/country-or-city/vietnam	Investment	[VND, VI	5	1 (However, GWEC explained in its report that high industry and investor interest indicates that Vietnam could raise its ambition to 100GW by 203
Vietnam	wind	2021-07-28	Wind developers ask fo	https://www.vietnambreaking.com/country-or-city/vietnam	Project	[wind]	1	1 (Wind developers ask for transitional policy with world-class resource potential and rapidly growing power demand, Vietnam is facing a crucial
Vietnam	wind	2021-07-28	Wind developers ask fo	https://www.vietnambreaking.com/country-or-city/vietnam	Capacity	[3,487MW	7	1 (However, GWEC explained in its report that high industry and investor interest indicates that Vietnam could raise its ambition to 100GW by 203
Vietnam	wind	2021-07-28	Wind developers ask fo	https://www.vietnambreaking.com/country-or-city/vietnam	Monetary value	Vietnam	0	0 (set)
Vietnam	wind	2021-07-22	Offshore wind power in	https://www.enr.com/news/2021/07/22/offshore-wind-power-in-vietnam	Country or City	[Denmark	7	1 (The report draws on the experience of 6 geographies in transitioning from offshore wind support schemes to competitive mechanisms, incl
Vietnam	wind	2021-07-22	Offshore wind power in	https://www.enr.com/news/2021/07/22/offshore-wind-power-in-vietnam	Investment	[Michael	5	1 (Michael Stephenson, Associate Director, The Renewables Consulting Group Tweet "The policy solution for Vietnam to accelerate offshore win
Vietnam	wind	2021-07-22	Offshore wind power in	https://www.enr.com/news/2021/07/22/offshore-wind-power-in-vietnam	Project	[The Ren	4	0 (But true large-scale offshore wind projects are not due to be connected until 2025 at least, and a number of policy and regulatory challeng
Vietnam	wind	2021-07-22	Offshore wind power in	https://www.enr.com/news/2021/07/22/offshore-wind-power-in-vietnam	Capacity	[20GW, M	3	1 (Liming Qiao, GWEC Head of Asia Tweet "GWEC is calling on the Vietnamese government to urgently adopt a transition stage for offshore wind,
Vietnam	wind	2021-07-22	Offshore wind power in	https://www.enr.com/news/2021/07/22/offshore-wind-power-in-vietnam	Monetary value	Vietnam	0	0 (set)
Vietnam	wind	2021-07-21	Awarded: Geotechnical	https://www.upstreamonline.com/country-or-city/vietnam	Country or City	[Taiwan,	2	1 (CIP and Fugro have worked closely on similar offshore wind projects in the region, especially in Taiwan.)
Vietnam	wind	2021-07-21	Awarded: Geotechnical	https://www.upstreamonline.com/country-or-city/vietnam	Investment	[Maya Mi	1	1 (As a responsible and experienced developer, the La Gan Wind Power Development Corporation is pleased to partner with reputable compa
Vietnam	wind	2021-07-21	Awarded: Geotechnical	https://www.upstreamonline.com/country-or-city/vietnam	Project	[Niras Gr	3	1 (Last November, La Gan Wind awarded site investigation contracts to Aya, Technologies and Niras Group.)
Vietnam	wind	2021-07-21	Awarded: Geotechnical	https://www.upstreamonline.com/country-or-city/vietnam	Capacity	Vietnam	0	0 (set)
Vietnam	wind	2021-07-21	Awarded: Geotechnical	https://www.upstreamonline.com/country-or-city/vietnam	Monetary value	Vietnam	0	0 (set)
Vietnam	wind	2021-07-23	WPD enters Vietnam	https://renewables.biz/71155/wpd	Investment	Vietnam	0	0 (set)
Vietnam	wind	2021-07-23	WPD enters Vietnam	https://renewables.biz/71155/wpd	Capacity	Kon Tum	5	1 (WPD enters Vietnamese clean power market German developer WPD has entered the Vietnamese clean power market in partnership with Sin
Vietnam	wind	2021-07-23	WPD enters Vietnam	https://renewables.biz/71155/wpd	Monetary value	[103.5MW	1	1 (The 103.5MW Kon Plong, which is located in the province of Kon Tum, Please select the Daily reNEWS.biz newsletters that you would like to re
Vietnam	wind	2021-07-22	Barakuda acquires Scam	https://www.theasset.com/asia/monor	Country or City	[Azerbai	5	1 (Vietnam has a target to install more than 20,000MW of renewable energy by 2030, and so is an important new market for investors, which also

Industry Use Case

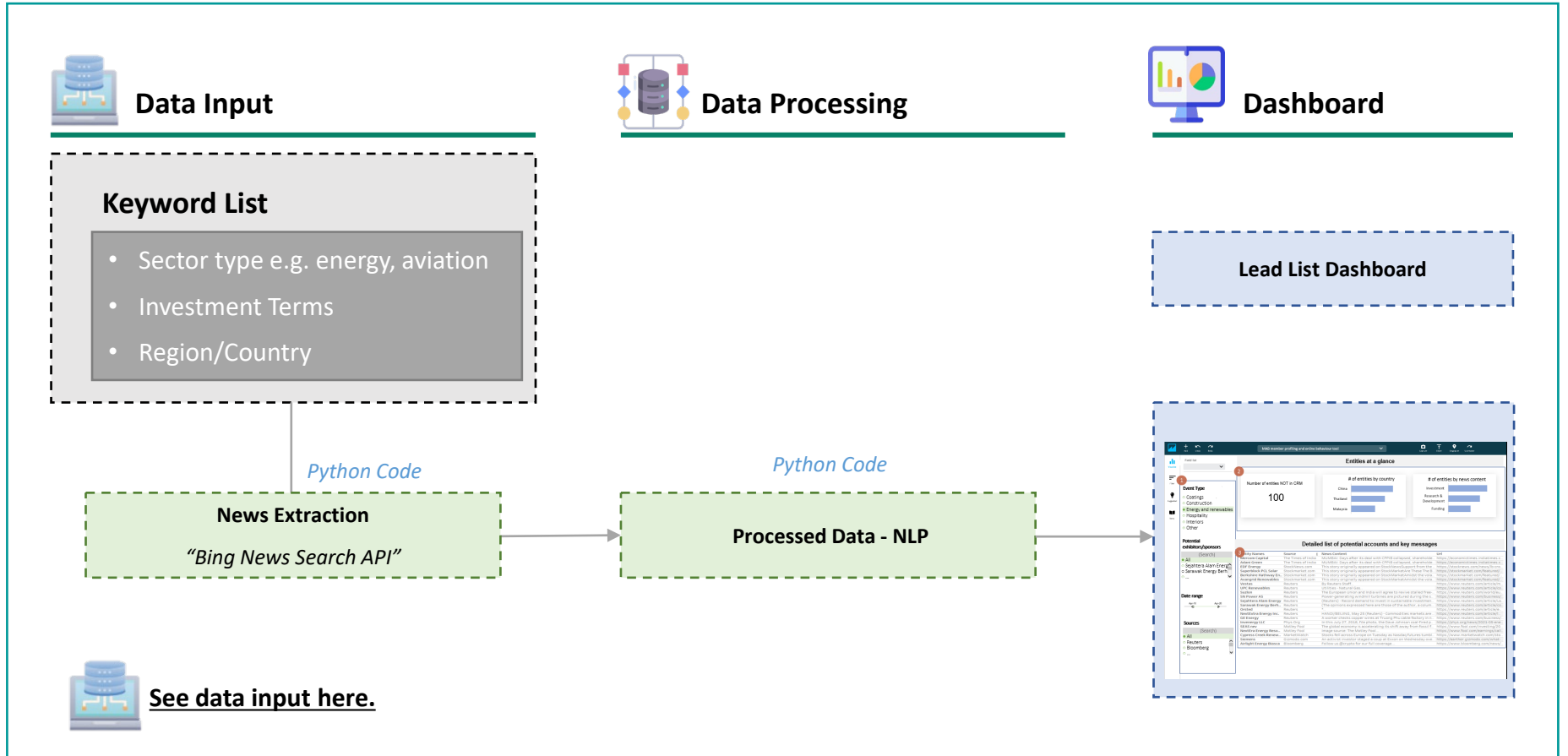
Users will key in the necessary keywords to the input file and the Bing news API search coupled with Named-Entity-Recognition NLP algorithm will be executed to generate the desired results in the output file.

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Ready, set, go!

POC Manual – Step by step guide

Supporting event organisers to easily process data through NLP to fit their lead generation needs

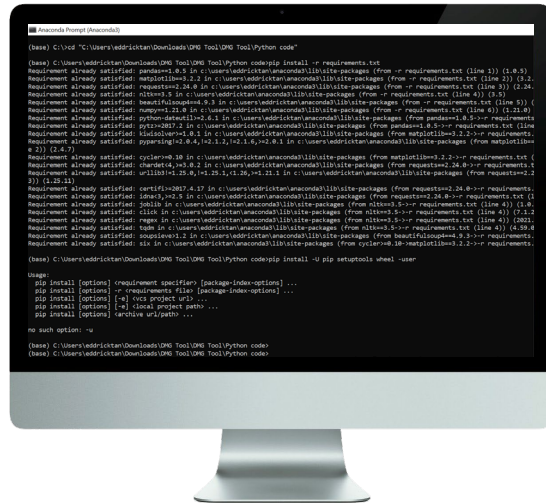
This tool is built to help event and venue organisers easily replicate the success of a DTP project conducted with an event organiser. By following these 3 simple steps, any user would be able to replicate a similar tool that is closely suited to their business needs.

Click on each steps below for more details.

STEP 1

Setting up the environment

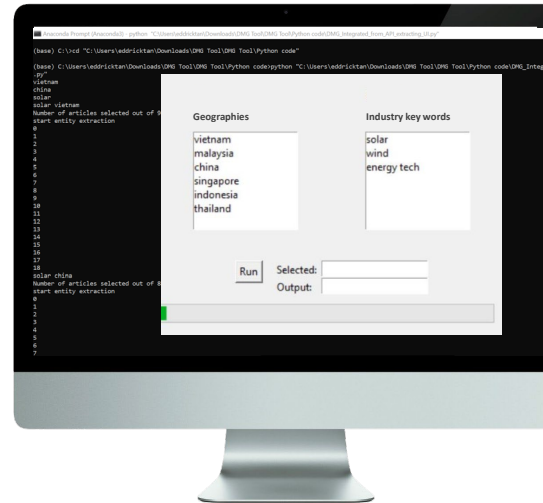
To execute the python file and set up appropriate news API key



STEP 2

Executing the code

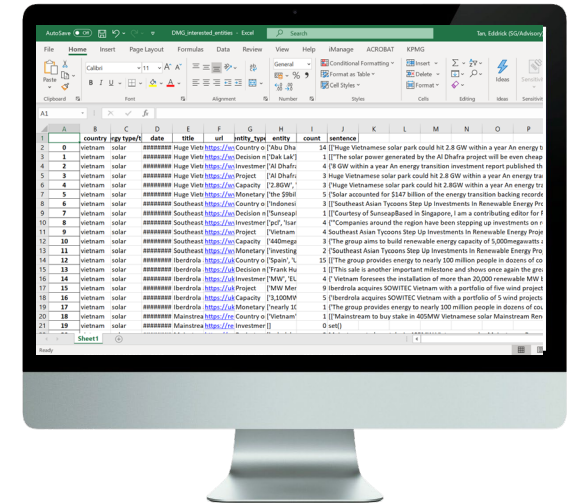
Run python file and generate results based on specific parameters outlines



STEP 3

Reviewing the results

Review extracted information in an automatically generated excel file



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Please click on each of the tile to download the file or for more information



You need to have your Orchid account setup before starting the POC development work

Setup and installation of python code

1



Download the project zip file from STB Orchid and unzip it

2



Download & Install python code

3



Install all the packages listed in "requirements.txt"

Setup API Key

4



Sign-up & login to RAPID API website, search for "Bing news search" on the search box and click on it from the list

5



Click on "Pricing" Tab and click on "Subscribe" button under basic plan

6



Click on "Endpoints" tab and copy the API key from code snippets area



Did you know, there is a variety of news APIs than you could use. The new API you pick should contain content that is relevant to your sales direction!



Examples of common used News APIs

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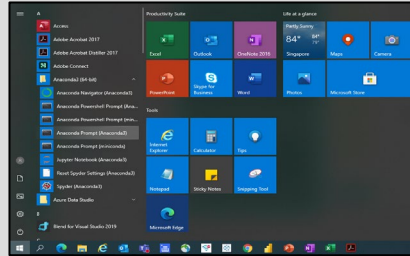
Please click on each of the tile to download the file or for more information

Set

Install all the packages listed in "requirements.txt" using the command given below

X

- Open Anaconda command prompt as shown below



- Navigate to unzipped directory and run following command to install packages as shown below

```

Anaconda Prompt (Anaconda3)
(base) C:\>pip requirements.txt
  
```

- Upon completion of above step, run following comments one by one on same command prompt
 - pip install -U pip setuptools wheel -user
 - pip install -U spacy
 - python -m spacy download en_core_web_sm
 - python -m spacy download en
 - pip install xlrd==1.2.0

could use. The new API you pick should contain content that is relevant to your sales direction!



Examples of common used News APIs

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Setup and installation of python code

Click on the Pricing tab and click on the Subscribe button under Basic plan as seen below

The screenshot shows the RapidAPI website's pricing page. The 'Pricing' tab is highlighted with a red box. Below the navigation, the text reads 'Choose the Right Plan For You' and 'RapidAPI partners directly with API providers to give you no-fuss, transparent pricing. Find a plan that best matches the scale you need for your application.' A table lists four plans: Basic, Pro, Ultra, and Mega. The 'Basic' plan is highlighted with a red box, showing a price of '\$0.00 / mo' and a 'Subscribe' button also highlighted with a red box. The table also lists request limits and rate limits for each plan.

	Basic	Pro	Ultra	Mega
Objects	\$0.00 / mo Subscribe	\$7.00 / mo Subscribe	\$28.00 / mo Subscribe	\$70.00 / mo Subscribe
Requests	1,000 / month Hard Limit	1,000 / month Hard Limit	4,000 / month Hard Limit	10,000 / month Hard Limit
Rate Limit	3 requests per second	250 requests per second	250 requests per second	250 requests per second

Setup AP

Sign-up
search for
search box and



Did you know, there is a variety of news APIs than you could use. The new API you pick should contain content that is relevant to your sales direction!



Examples of common used News APIs

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Setup and installation of python code

Copy the API key from code snippets area as highlighted in the screenshot below

The screenshot shows the RapidAPI interface for the Bing News Search API. The 'Endpoints' tab is selected, and the 'GET News Trending' endpoint is chosen. In the 'Code Snippets' section, the '(Node.js) Axios' snippet is displayed, with the 'x-rapidapi-key' value highlighted in red: 'c21699b9b1msh3570cd32fe19cc5p127fabjsn326b32f6244a'.

Setup AP

Sign-up
search for
search box and



Did you know, there is a variety of news APIs than you could use. The new API you pick should contain content that is relevant to your sales direction!



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Setup and installation of python code

Common used News API [Examples]

		News API	Bing API	Newscatcher API
1	Eco Business	NO	YES	NO
2	Bloomberg	YES	YES	YES
3	Reuters	YES	YES	YES
4	Bangkok Post	YES	YES	NO
5	Straits Times	YES	YES	NO
6	Jakarta Post	NO	YES	NO
7	CNBC	YES	YES	YES
8	Nikkei Asia	YES	YES	YES
9	The Star online	YES	YES	YES

Click on any of the tiles above to navigate to relevant website

Did you know, there is a variety of news APIs than you could use. The new API you pick should contain content that is relevant to your sales direction!



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Execute Python file

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Open the python file in notepad and replace "XXXXX" api_key with the key generated in previous step, then save and close the file

```
from newsapi import NewsApiClient
import datetime as dt
import pandas as pd

newsapi = NewsApiClient(api_key = "XXXXXXXXXXXXXXXXXXXXXXXXXXXX")

data = newsapi.get_everything(q='Renewable Energy', language='en', page=5)
```

8

Run the python file using the command shown in screenshot in the command prompt

```
(base) C:\>python MICE_Industry_poc.py
```



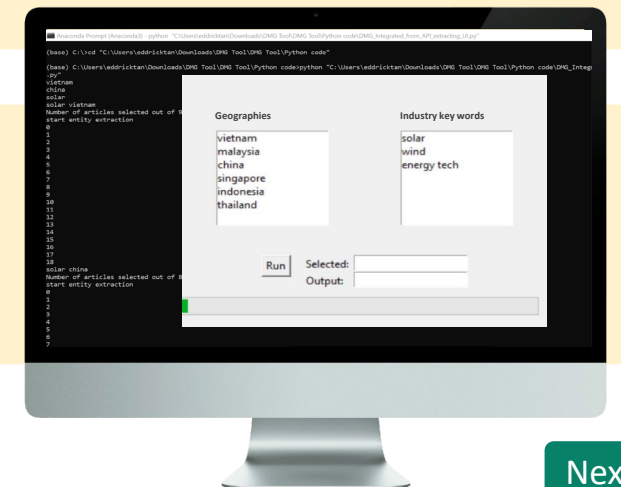
Don't forget to close the output excel file, before executing this command

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Upon executing the python code, a user interface will pop-up where user has to select interested sector & interested country from the drop down list then click "Submit"



This is where you can run the programme and get your results!



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Review results

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Results are stored in multiple files under "Output"

11

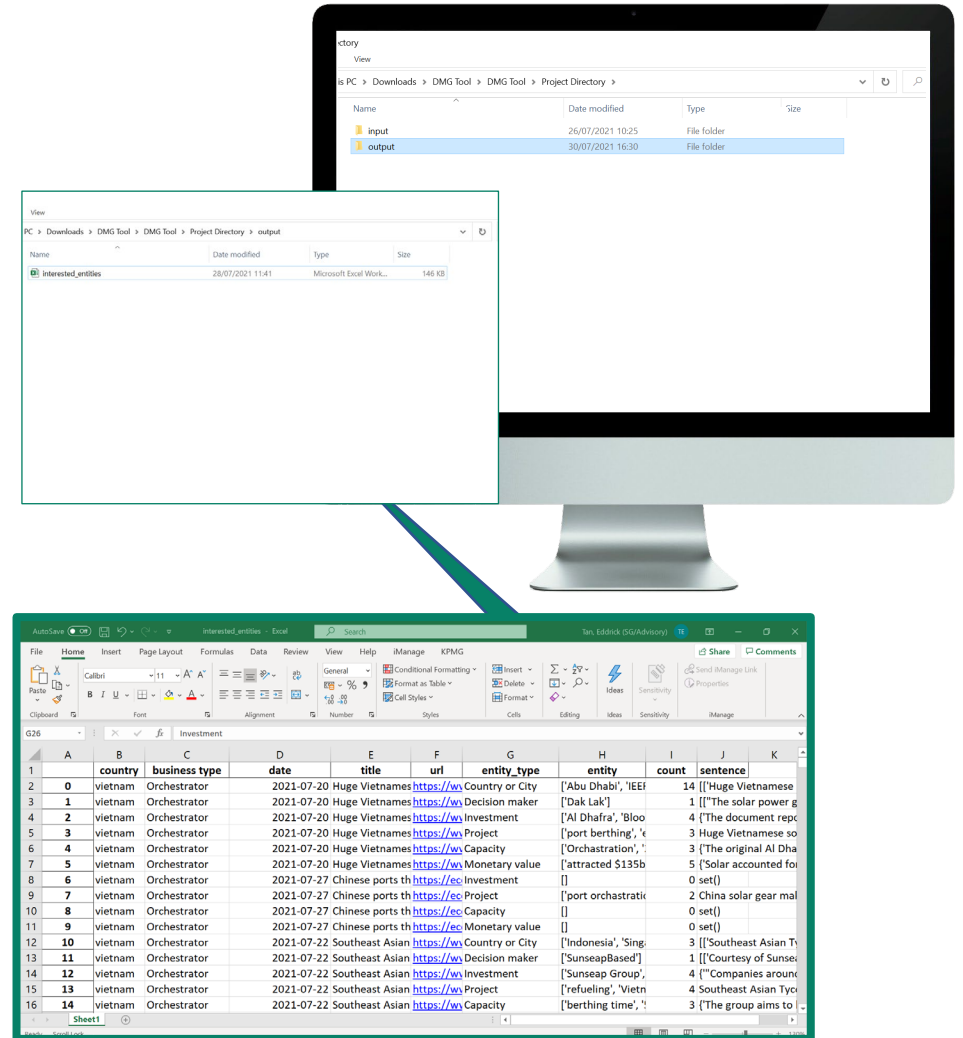
Once the search process is completed, files will be listed by country

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In each country file you can access the search output xls under: (..\Project Directory\output)



This is where you can obtain and use key data points as leads!



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Adapting NLP Tool for other industries

This tool can be adapted to other industries by changing the key words in the input excel file. The illustrated example shown below is for the Medical industry.

1 When setting up the environment and API, open the input excel file from input directory.

2 Add key words related and specific to the Medical industry as shown in the image

3 Run the python code and validate the results with new keywords input in the excel.

4 Continue refining the keywords in input excel file until desired results are achieved.

	A	B	C	D
1	country	alias	Medical	invest
2	thailand	thai	MedTech	fund
3	malaysia	malay	Medical equipment	financ
4	indonesia	.id	Medical device	million
5	vietnam	.vn;viet	Meidcal manufacturing	billion
6	singapore	.sg	Biomedical	trade
7	china	.cn;chinese	Biotechnology	import
8			Pharmaceutical	contract
9			Pharma	commission
10			Pharmbio	project
11			Healthcare	buy
12			Pathology	expand
13			Rehabilitation	sell
14			Dental	develop
15			Dentisty	venture
16			Orthodontics	invest
17			Eldercare	invest.
18			Ageing	investor
19			Dermatology	investment
20			Derma	investing
21			Laboratory	invested
22			Health Security	partner
23			Vaccine	acquisition
24			Patient	subsidiary
25				public offer
26				plan
27				acquire



Adapting the NLP tool for other industries

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- ▶ Introduction to the industry POC
- ▶ Step-by-step guide

THANK YOU!

