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**JHR VENTURES: A CASE STUDY OF FINANCE IN EVENT
MANAGEMENT**

HASNAN BIN HARUN

**MASTER OF BUSINESS ADMINISTRATION
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JHR VENTURES: A CASE STUDY OF FINANCE IN
EVENT MANAGEMENT

By

HASNAN BIN HARUN

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BY DR. A. R. H. N.

I dedicate this book to my family and to my wife, Mrs. Dharma, who has been my constant support and inspiration throughout the entire process. My special thanks go to my friends and colleagues who have provided me with their valuable insights and suggestions. I also wish to thank the staff of the Department of Health, Behavior, and Society, Johns Hopkins University, for their support and assistance during the preparation of this book.

PART I CASE DESCRIPTION

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DEDICATION

I dedicate my case study dissertation to my family that is my wife Mrs. Hasneeza binti Harith and all my children's Hanis Aliah binti Hasnan, Muhammad Adam Haris bin Hasnan and Haziqah Humairah binti Hasnan for being there for me throughout the entire my master program and also encourage, support and patience with me. A special feeling of gratitude to my loving parents and my parent in law, Hj. Harun bin Abdul Rauf and Hajjah Ghoznah binti Awang, Major (R) Hj. Harith bin Hj. Ismail and Hajjah Ramlah binti Hj. Shariff whose words of encouragement and undivided support and pray for me to pursue my study.

I also dedicate this dissertation to my friends who have supported me throughout my study. I will always appreciate all they have done for helping me writing this case study a reality.

EXECUTIVE SUMMARY

This case study is regarding new established company that is JHR Ventures which operated as an event management company. As a new player in event management industry, JHR Ventures have to choose which segment of event management industry they should involve base on their capacity and capability for the time being. Apart of which segment to involve, JHR Ventures other concern is about how to fund their events they get so it would running smoothly without fail. This case study is an exploratory multiple methods for event management to choose and select the best way to fund their events and how to come out with the best events to propose to relevant authority. The purpose of this case study is to suggest the best way for a new company in event management industry to stay relevant and always come out with new ideas. Also this case study suggests which agencies or financial institutions to refer in term of financial aid.

A calculation was made to show which financial mode more attractive and flexible for event managers to choose. The conclusion made was that the new company in event management industry should come out new idea instead waiting the opportunity comes in. The author hope with this case study will gives some insight and reference for those wish to become an event manager to gets a basic idea on how to stay relevant in this fierce competition in the industry.

DECLARATION

I hereby declare that the case study is based on my original work except for quotations and citations that have been duly acknowledged. I also declare it has not been previously or concurrently submitted for any other degree at UMK or other institution.

HASNAN BIN HARUN

Date: 11 October 2014

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The following table provides the definitions of various abbreviations and acronyms used throughout the thesis. The page on which every one is defined or first used is also given. Nevertheless, acronyms that are used in some places to abbreviate the names of certain Malaysian agencies are not in the list.

Abbreviation	Meaning	Page
AGU	Agung Puncung Laut Gudang	1
AMU	MARA Technical College	1
BMB	Badan Penyelidikan MARA	2
MARA	Majlis Amanah Rakyat	2
MBT	Majlis Industri dan Perdagangan	2
IAPO	International Association of Oil Producers	2
MALIB	Malaysia Government Information Bureau	15
MACTOS	Malaysian Association of Technical Organisations Supplier	50
MAFOS	Malaysian Association of Financial Organisations Supplier	50
ETA	Employment and Employment Association	21
MYT	Malaysian Youth	22
MIHAS	Malaysian International Hotel Showcase	34
MIIT	Malaysian International Trade and Investment	35
KELM	Kementerian Luar Negara dan Wilayah	36
KACU	Kuala Lumpur Convention Centre	36
MIICC	MIIT's International Exhibition & Convention Centre	36
HUC	Handicrafts Union Corporation	54
SPM	Sistem Pendidikan Pendidikan Profesional MARA	55
SPK	Sistem Pendidikan Kejurang Teknikal MARA	56
BLR	Bank Leasing Bank	57
BPR	Bank Financing Bank	57

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LIST OF ABBREVIATIONS OR GLOSSARY

The following table describes the significance of various abbreviations and acronyms used throughout the thesis. The page on which each one is defined or first used is also given. Nonstandard acronyms that are used in some places to abbreviate the names of certain white matter structures are not in this list.

Abbreviation	Meaning	Page
BPU	Bahagian Pembangunan Usahawan	1
MTC	MARA Technical College	1
IPMa	Institut Pendidikan MARA	2
MARA	Majlis Amanah Rakyat	2
MICE	Meeting, Incentives Convention Exhibition	5
IAPCO	International Association of Professional Congress Organizer	5
MyCEB	Malaysian Conventional & Exhibition Bureau	19
MACEOS	Malaysian Association of Convention Exhibition Organizer Supplier	6
Halfest	Halal Festival	8
ICCA	International Congress and Convention Association	21
VMY	Visit Malaysia Year	22
MIHAS	Malaysia International Halal Showcase	38
MITI	Malaysian International Trade and Industries	53
KKLW	Kementerian Luar Bandar dan Wilayah	54
KLCC	Kuala Lumpur Convention Centre	54
MIECC	MINES International Exhibition & Convention Centre	54
HDC	Halal Development Corporation	54
SPiM	Skim Pembiayaan Peningkatan Perniagaan MARA	55
SPiKE	Skim Pembiayaan Kontrak Express MARA	56
BLR	Base Lending Rate	57
BFR	Base Financing Rate	57

GLC	Government Link Corporation	62
BMMB	Bank Muamalat Malaysia Berhad	62
OPR	Overnight Policy Rate	62
Matrade	Malaysia External Trade Development Corporation	64

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1. PROLOGUE

At the lobby of MARA Headquarters there are hardly to find any activities when this place is not occupied by people for doing business. This is not because of MARA Headquarters does not have proper place for entrepreneurs to rent, but there are always events held at this place. Every month, there are different events organized by different bumiputera companies in promoting various products and services. Each of the events has their own theme to make it more attractive and interesting to visitors. Among the events are Back to School, Wedding Events, Tourism Events and many more. Some of these events are repeated events that are always held in the previous years. As a business development officer in Bahagian Pembangunan Usahawan (Entrepreneurs Development Division), Mr. Jafre is responsible to supervise events either organizes by MARA or by bumiputera companies. For the last 5 years in handling multiple events, he found out that most of the events organized by certain companies did not reach MARA's Expectation. Over the years, the events that held did not show any improvement. MARA's top management was not happy with this development and instructed Entrepreneurs Development Division to look into this matter seriously.

Far to the north of Peninsular Malaysia at MARA Technical College (MTC) Alor Setar Kedah, Mr. Rizham supervises the final examination of his students. While he invigilates them, he felt that he is lacking of something that could encourage his students to do better in his class or in business. As a lecturer of entrepreneurship in MTC Alor Setar, one of his responsibilities is to expose and guide them on what entrepreneurship is all about. He does not know about his ways of teaching because there are no complaints from the students regarding his method. He knows that majority of his students had obtained good grades in his class. This feeling keeps

haunting him for quite some times, and recently he figures it out on what he is lacking of. For the last 10 years as a lecturer, he only taught them theories of entrepreneurship and almost without any practical experience. It is like to give them a body but without soul in it. He wishes to change this situation for their benefits.

During orientation week of new students at MARA Technical College Alor Setar last December 2013, Mr. Jafre was invited by the college management to give a talk regarding entrepreneurship and what kind of facilities provided by MARA. After his session, he and Mr. Rizham, as an escort lecturer had some light refreshment at VIP tables. During their discussion over refreshment, they both exchanged their experiences and what else they could do to improve bumiputras participation in business and in what way to encourage the students of MTC Alor Setar especially and all MARA Education Institutions (IPMa) in Malaysia as a whole to venture into the business.

The discussion regarding that matter was not ending there, where Mr. Jafre and Mr. Rizham met few times to find the best ways to encourage involvement of more bumiputras to venture in businesses. After a couple of months of discussion between them, Mr. Jafre suggested that they venture into an event management business. The reason was due to his vast experience in organizing many entrepreneurs' events in MARA (Majlis Amanah Rakyat). He also said that based on his experience in supervising more than 20 entrepreneurs' events in the last 5 years, many event managers did not reach MARA's expectation and wished their event to be successful and met the target markets. To conduct or participates events in entrepreneurs and education sectors, MARA had spent RM50 million in the last 5 years to develop and organize entrepreneurs programs among bumiputras and promoted its educational institutions where most of the events were conducted by event managers.

According to Mr. Jafre most events organized by MARA were conducted by the same event managers and to make the matters worse, MARA did not advertise the opportunity to organize an event in MARA to the public. These same event managers barely brought any new ideas or new ways to promote the event. They got the new project from MARA repeatedly because they always met and knew the person in charge of organizing events in MARA and asked for more. Based on these series of events, Mr. Jafre and Rizham agreed to get involve in event management business. The arrangement was materialized on April 3rd, 2014 where JHR Ventures were incorporated with its vision to revolutionize the industry.

After further discussion between both of them, they find out that financial capability is the main factor to succeed in event management industry. Regardless of the size of events, financial capability and stability will be the key factor to succeed in organizing any events. A strong financial capability will ensure the events to take off nicely and become successful or become a failure where later on will affect the image of JHR Ventures. Both of them currently consider few options on how to raise fund when organizing an event. First option is to apply for loans, either term loans or contract financing from financial institutions. However, in order to secure a loan, JHR Venture must have a secure project from an event owner. Moreover, JHR Venture finds out that most financial institutions require company's credit history where they do not have it for the time being. The second options that they can consider are to get an endorsement from government for organizing an event. However, they have to make sure when taking this option where a very special attention must be taken into consideration especially to align with current policy of the government or particular private sectors. Since they are new in the business and industry, it is very hard to secure such events.

2. COMPANY BACKGROUND



Image 1

2.1 Background

JHR Ventures was incorporated on 3rd April 2014 with registration no. 002315964-X. It is a partnership company between two MARA staff who has extensive networking in various areas and has experience in entrepreneur's development event. The initial capital of JHR Ventures is RM100,000.00 where the ratio is 60:40 between Mr. Jafre and Mr. Rizham. By combining all the experiences, networking and knowledge in the same area, they agreed to set up an event management company. Based on his experience, Mr. Jafre believes that event management industry needs positive networking. The event management business is about how you get your jobs done through people by using various networking. Both partners see a lot of potential opportunities in this industry. This is because of many events to be organized in Malaysia by various government departments and private sectors. Some of these events are routine events that are organized every year.

2.2 Services

There are several types of events in event management industry that are different from one event to another. The term M.I.C.E. (Meeting, Incentive, Convention, Exhibition) is commonly used in the industry and in a way to represent the different types of event. Even though they are used in the same industry, the needs and requirement of each event is different from one to another. According to International Association of Professional Congress Organizers (IAPCO), events can be categorized as below:

2.2.1 Meeting

Meeting can be defined as the coming together of a number of people in one place, to confer or carry out a particular activity. The frequency of the meeting can be on an ad hoc basis or according to a set pattern, as for instance annual general meetings, committee meeting etc.

2.2.2 Incentive

Meeting event as part of a programme which is offered to its participants to reward a previous performance.

2.2.3 Conference

Participatory meeting designed for discussion, fact-finding, problem solving and consultation. As compared with a congress, a conference is normally smaller in scale and more select in character - features which tend to facilitate the exchange of information. The term "conference" carries no special connotation as to frequency. Though not inherently

limited in time, conferences are usually of limited duration with specific objectives.

2.2.4 Exhibition

An event is where products and services are displayed.

Both partners agree that they must strategize their business properly and start with small events within their capability for the time being. From all the MICE activities above, they agree to choose the suitable activities that fit their capability right now and that would be an Exhibition. To strengthen their justification, they have found out that there are 128 exhibitions¹ have been organized in Malaysia this year. Based on his experience, Mr. Jafre assumes that MARA spends millions of money to organize and promote entrepreneurs and educational sector every year. MARA has spent more than RM50 million in the last five years to organize exhibitions and promote its entrepreneurship programs and educational sectors. They will use this opportunity to develop their skills, experience and reputation as an event management company in MARA especially. They will use technology in this business rather than the traditional ways. MARA will be not the only government agency that they will approach. Organising MARA's events or programs are only their stepping stone or as a platform to strengthen their resume before JHR Ventures goes into the big league.

¹ Data collected from MyCEB (Malaysia Convention & Exhibition Bureau) www.myceb.com.my , MACEOS (Malaysian Association of Convention & Exhibition Organisers and Suppliers) www.maceos.com.my and MICEMALAYSIA www.micemalaysia.com

2.3 Partners Background

2.3.1 Mr. Jafre b. Mohd Ariffin



Image 2

Before we go further about this company, we better get to know both partners of JHR Ventures. Mr. Jafre b. Mohd Ariffin graduated from MARA Technology University (UiTM) in December 1988. He joined MARA in Mac 1989 as an Account Officer in Finance Department. He served in Finance Department for ten years and worked in many different units where he gained very valuable experience. He had been assigned as Head of Students Loan Unit, Staff Facilities Unit and Business Finance Unit. During that time, he became a resourceful officer where many of his colleagues turned to him for a valuable advice regarding daily works. Some current senior accountants in MARA are his tutelage when they are on their early years in MARA. Moreover, in the early 1999, Mr. Jafre was reassign at MARA Office in London. His main duty was as a Finance Officer dealing with payment of tuition fees to universities and cost of living allowances of students who are under MARA sponsorship there. During his tenure at London from 1999 to

2003, he developed a solid relationship with other Malaysian officers from various departments there. Some of them were lower or middle ranking officers at that time and right now some of them become head of department. Having relationship that he develops over the year, it is an opportunity to JHR Ventures to acquire deals of event management from them.

After returning from London, he was assigned to Infrastructure Development Division as Head of Project for State of Perlis. His job was to locate a suitable area for MARA to develop commercial premises. He also needed to identify potential businesses that MARA should venture in those particular premises. Furthermore, he took an opportunity to further his studies at Universiti Kebangsaan Malaysia (UKM) in Bachelor of Business Administration (BBA) under MARA's full sponsorship. After his graduation, he had been promoted by MARA and assigned to Entrepreneurs Development Division from 2010 until 2014. At Entrepreneurs Development Division, his task was to develop programs for new bumiputras entrepreneurs. Furthermore, he was responsible to organize multiple events that to expose bumiputras entrepreneurs into new segment of business. Among the events that he involved directly was Halal Festival (Halfest). By having vast experience for more than 25 years in MARA especially in entrepreneur's development and established business contact, he is confident to venture into new challenges in business.

2.3.2 Rizham b. Ibni



Image 3

Co-partner of JHR Ventures is Mr. Rizham b. Ibni who is graduated from MARA Technology University (UiTM). He joins MARA as a Lecturer of Entrepreneur in 2004. His first posting is at Malaysia Technical College, Alor Setar. He is still lecturing at MTC Alor Setar. Furthermore, Mr. Rizham teaches Entrepreneurs Modul 1 that is entrepreneur's motivation for first semester student. In this module, he lectures them on how to set up a business entity, introduction to entrepreneurship and what is entrepreneurship. Moreover, he also teaches Business Plan in Module 2 for second semester students. This module exposes students with business plan and the importance in getting business financing from financial institutions. All students in Malaysia Technical College (MTC) all over Malaysia are required to take this course. They are required to write up their own business plan under the guidance from Mr. Rizham. Later on, the students are required to register their businesses in completing the course requirement. At the end of the course, the students will present their business plan to a group of lecturers who are

appointed as panels for the presentation. Mr. Rizham feels that he needs more first-hand experience in terms of entrepreneurship and business management. After graduated in Master of Business Administration (MBA) from Universiti Malaysia Kelantan and meet Mr. Jafre, he eager to start the business after series of discussions between both of them.

2.4 Area of Operation

JHR Ventures is registered in Rawang, Selangor and its area of operation is in Klang Valley because of many major events are organized here. Among other reasons is there are many government and corporate headquarters located in Klang Valley and they are the decision makers in organizing an event in their respected organization.

2.5 Competitors

In M.I.C.E. industry, there are competitions from local and foreign companies because anyone could join without any specific speciality. According to Businesslist website (www.businesslist.my), there are around 623 companies which involve in this industry. Sustaining the momentum of this business in the industry is another matter. When JHR Ventures choose this kind of business, it has specific plan to be different from other companies. Currently, most of event management companies do not fully utilize Information Technology (I.T.) in their business. They only use I.T. for marketing purposes in their website. JHR Ventures will fully utilize Information Technology (I.T.) from planning, organizing, marketing, client's confirmation of booth and supplier's confirmation until reporting to related event owners. The company must have competitive advantages to succeed and compete in the market.

2.6 Financial Overview

Before JHR Ventures start the business, financial projection must be done at the earliest possible stage. The reason for this matter is to evaluate the business ability and capability to generate income from any events the company will organize. The financial overview is very important to make sure meticulous preparation by the company will be able to identify on how much sources of fund they should acquire and what kind of expenses to be incurred in organizing an event. Projected income statement as well as profit and loss account of the company will show its ability in generating income and making profit.

2.6.1 Income Statement Forecast

Item	Year 1 RM	Year 2 RM	Year 3 RM
Income	180,000.00	198,000.00	218,000.00
Operating Cost	126,000.00	136,000.00	152,000.00
Gross Profit	57,000.00	62,000.00	66,000.00
Net Profit	27,000.00	29,000.00	32,000.00

Table 1

The table above shows forecasted income of the company for the first three years of operation. Even though it shows high expenses in operational cost, it is expected because an event management company do not have their own booths, advertising personnel's and so on. They need to outsource the related services to other company that specialise in that particular business. The company forecasts that it will be able to get 3 to 4 events per year for the time

being and the estimation of business increase is 10% per year. The forecast is based on the events the company acquire from certain government agencies such as MARA.

2.6.2 Balance Sheet Forecast

Item	Year 1 RM	Year 2 RM	Year 3 RM
Fixed Assets			
Smart Devices	5,000.00	4,500.00	4,050.00
Fax	1,000.00	900.00	810.00
Computers	3,000.00	2,700.00	2,430.00
Printers	2,000.00	1,800.00	1,620.00
Total	11,000.00	9,900.00	8,910.00
Current Assets			
Cash	60,000.00	63,000.00	66,000.00
Debtors	83,000.00	87,000.00	91,000.00
Total Assets	154,000.00	159,900.00	165,910.00
Current Liability	54,000.00	59,900.00	65,910.00
Equity	100,000.00	100,000.00	100,000.00
Total Liability & Equity	154,000.00	159,900.00	165,910.00

Table 2

The Table 2 above shows the balance sheet of the company where it infers that an event management company does not need a specific place to operate. This is because of its nature of business where requires the company to move frequently.

Event managers also do not necessarily to have a large amount of cash in organizing an event. However, at the early stage, the company needs a large amount of money to get the events kick off.

Event definitions give us a starting point from which to start off. Many of the definitions below are either from academics such as Getz and Goldblatt and their positions may be a bit different from one to another. Their real world application becomes more problematic. According to Getz (2013), define events are temporary and purposeful gathering of people. So in term of event management as a field of industrial practice should be defined as the organization and coordination of activities required to bring the elements of events (Hicks, 2012). Other definition of event management (1977) define the "events are transient, and every event is a gathering of an individual, social, management, and people". Hicks (2012) also define event management as "the temporary and purposeful gathering of people". Goldblatt (2013) define event management as "the organization and coordination of activities required to bring the elements of events". With regard to event management, it is suggested that there is no standardized definition is appropriate. This is due to lack of clarity, definitions from the perspectives of both event organizers and guests are used. However, some differences just a matter of interpretation or view of organization and practitioners. It does not reflect the industry as a whole.

Hak Milik MARA

3. INDUSTRY OVERVIEW

3.1 Event Definition

Event definitions give us a starting point from which to start off. Many of the definitions below are either from academician such as Getz and Goldblatt and from practitioners may be a bit different from one to another. Their real world application becomes more problematic. According to Bladen (2012), define *events are temporary and purposive gathering of people*. So in term of events management as a field of industrial practice should be defined as the *organisation and coordination of activities required to achieve the objectives of events* (Bladen, 2012). Other definition of events by Getz (1997) stated that *"events are transient, and every event is a blending of its duration, setting, management, and people"*. *"A unique moment in time celebrated with ceremony and ritual to satisfy specific needs"* (Goldblatt, 2005).

With regard to special events, it is suggested that there is no standardised definition as opinions vary. Due to such lack of clarity, definitions from the perspectives of both event organizer and guest are used. However these differences just a matter of interpretation or view of academician and practitioners, it does not bother the industry as a whole.

3.2 Global Overview

MICE industry around the world is including conferences, congresses and trade shows. This industry has been highly regarded as one of the most fluid and significant industry within the tourism industry that focuses on business activities rather than leisure (McCabe, Poole, Weeks, & Leiper, 2000). The activity of the business event (M.I.C.E.) becomes more important for future expansion of the global markets. At the same time, MICE also becomes important element to spread knowledge and professional practices where in time would be the catalyst to build better understanding and relations amongst different regions and cultures. Businessmen or businesswomen who are attending MICE events have a main reason beyond leisure tourism that is to be business travellers. This kind of businessmen and businesswomen with their activities in MICE, the host country could package the MICE events with other sectors such as tourism and hospitality when organizing such events. (See Figure 1.) Even business travellers who travel and attend one exhibition to another, needs some kind of basic needs such as accommodation, food, drinks, entertainment and place of interest nearby MICE venue. And this is where tourism and hospitality sector comes in.

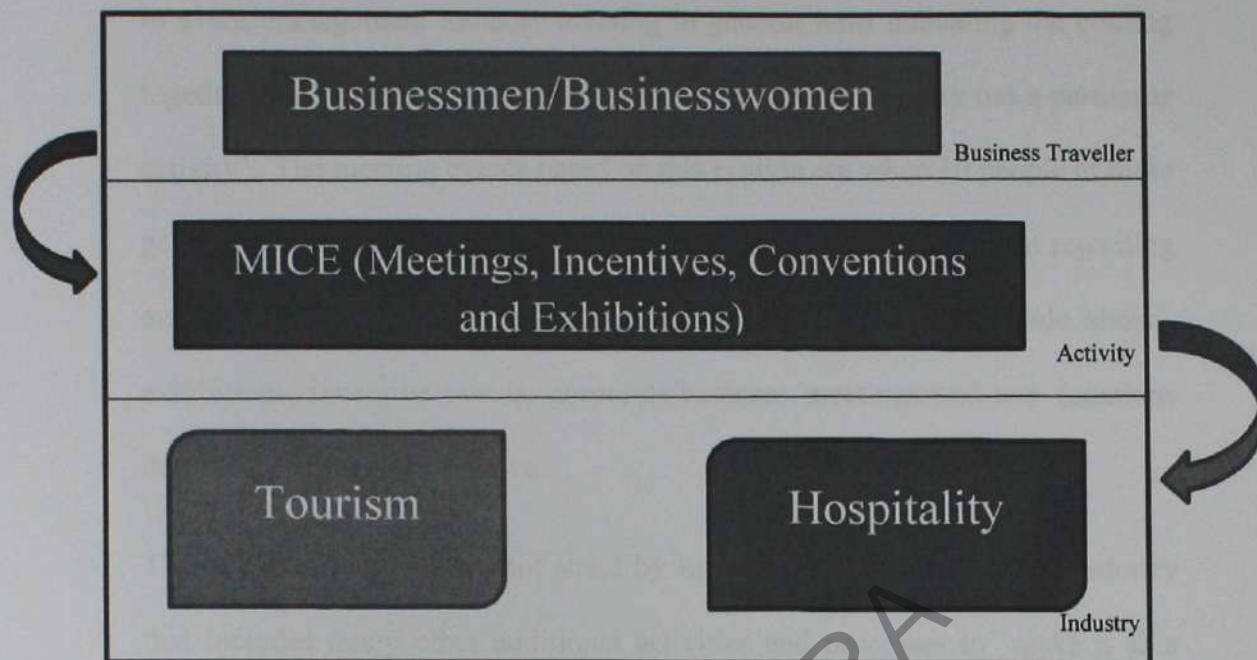


Image 4: Nature of MICE

There is a lack of standard terminology within the M.I.C.E industry, and there is serious discussion regarding the term “business tourism” as an appropriate term to explain the sector which envelopes conventions, conferences, exhibitions and incentive travel (Rogers, 2008). The term is generally accepted in Europe, but in other parts of the world, for example Australia the term “business events” is recognized. The acronym “MICE” (Meetings, Incentives, Conferences, and Exhibitions or Events) is also used. In Canada the term MC&IT- meetings, conventions and incentive travel is utilized. The area is heavily laden with such terminology and language which does make the study of such and debate within the industry sometimes confusing².

² Event Management Handbook published by Varna Free University, Liverpool John Moores University, United Kingdom and Fundacion Universidad Empresa Region De Murcia (FUERM), Spain

In event management industry meeting in general term indicating the coming together of a number of people in one place, to confer or carry out a particular activity³. The meeting events based on this criteria are when 10 people or more gather for 4 hours at minimum in specific place. The meeting event regarding on UNWTO report are conventions, conferences, congresses, trade shows, exhibitions, incentive events, corporate/business meetings and any functions that fulfil the parameter above.

The MICE industry does not stand by its own. It is another service industry that includes many other additional activities and processes to make it as a complete industry. Among activities or processes are trading, transportation, finance, travel, tourism and service hospitality. MICE industry has been an active industry in other parts of the world such as Europe and America for quite some time. The MICE industry is said to have three opportunities that should be grabbed by event management company. That three opportunities are *“Three Highs—high growth potential, high added-values, and highly beneficial innovations”*; the *“Three Larges—large output, large opportunities for employment, and large industry associations”*; and the *“Three Advantages—advantage over other industries in human resources, technological know-how, and the efficient utilization of assets.”* Today, countries all over the world are putting their best effort to develop the MICE industry as a mean to increase national economic development.

³ United Nation World Tourism Organization (UNWTO), Global Report on Meeting Industry 2014

Furthermore, MICE event industry starts becoming among main drivers for the host country to develop tourist attraction spot in their country. It is also being established as a significant source of income, employment and foreign investment. Besides booming local economy, the MICE industry offers chance for knowledge sharing, networking and capacity building, as well as making it an important booster for intellectual development and regional cooperation. Asia Pacific is recognized as among the fastest developing regions in the world by developing facilities to accommodate MICE industry requirements. With more exhibition venue being established around the region plus accommodation units and entertainment facilities being built throughout the region, Asia Pacific is confidently put itself to become leader in the MICE industry in the world.

3.3 Local Overview

The MICE industry, if carefully plan, would produce benefits not only to the host country but also to surrounding countries for a long in terms of economic stability. Related to this matter, Malaysia through it Malaysia Convention & Exhibition Bureau (MyCEB) organizes a Malaysian Business Event Week (Malaysia BE Week). According to MyCEB, **Malaysia BE Week** is opened to professional conference organisers, destination management companies, exhibition organisers, venue owners, event management companies, hotels, government ministries, national associations, convention bureaus and regional tourism offices and suppliers of products and services which are relevant to the industry. This event or platform is created for local players in business events to gather and discuss any issues that have significant impact on business event growth and sustainability in Malaysia. From this gathering, MyCEB hopes that the industry players will discuss Malaysian competitive advantage regarding business events industry. At the same time to promote other business interests related to the business event. In this events, the participant will be guided and equipped with the skills and knowledge required to attract world-class business events.

3.4 Justification of Choosing Klang Valley

JHR Ventures choose Klang Valley as their base of operation because of most major events are held in Klang Valley more than other places in Malaysia. The justification of choosing this place could be seen in Table 3.

Venue of Exhibition in 2014

Month	Number of Events	Host City Klang Valley	Host City Non Klang Valley
January	2	1	1
February	1	1	-
March	6	5	1
April	10	9	1
May	8	6	2
June	15	12	3
July	1	1	-
August	12	8	4
September	9	6	3
October	5	3	2
November	5	5	-
December	2	2	-
Total	76	59	17

Table 3

The above table shows that 78% of events were held in Klang Valley rather than other places in Malaysia. The reason is not that not because other places is not important but Klang Valley have easy access in term of public transportation⁴, competitive accommodation that near the exhibition venue. Furthermore most JHR Ventures target market government agencies and corporate company located within Klang Valley and it would be best course of action to concentrate in Klang Valley for the time being. Since it is a new established company they did not have the capacity to operate in all over Malaysia.

Malaysia leaps a notable three spots to the 28th position in the latest ICCA, International Congress and Convention Association country rankings. The number of meetings hosted grew 24 percent, from 96 meetings (2009) to 119 meetings (2010). Within the Asia Pacific region Malaysia retained its ICCA country ranking of 7th position. Kuala Lumpur increases its number of international conventions from 72 to 79 in 2010. As the world economy started to recover from the Global Financial Crisis, Malaysia achieves a record of 1,278,014 international business event (meetings, incentives, conventions & exhibitions) visitor arrivals, an estimate 5.2% of total visitor arrivals and a 2% increase over 2009. The estimated total visitor expenditure was RM10.6 billion and economic impact was recorded at RM17.6 billion. All this data will only adamant JHR Ventures to operate it business within Klang Valley.

⁴ www.myceb.com.my/sites/default/files/myceb/factsheet

3.5 Tourism in Malaysia

Tourism industry in Malaysia stated that in 2012 was a best performance with many awards and recognition received by Malaysia. According to World Trade Organization Tourism Highlight 2012 list, only Malaysia was listed among top 10 countries in the world and rated as a tourist destination. The only country from South East Asia ever manages in the UNWTO list. The same report also said that Malaysia was in the 9th place in term of tourist arrivals and 14th place in terms of tourist receivers. In November 2012, based on survey by CNN, Kuala Lumpur was in 4th position in term of Top Best Shopping cities in the world and manages to beat well known shopping hubs like Paris, Dubai and Hong Kong. Globe Shopper Index awarded Kuala Lumpur as a 1st runner up shopping destination in Asia Pacific.

To exploit the advantage of tourism growth that Malaysia has and expectation of more tourist to come to Malaysia specifically and Asia Pacific region generally over the next couple of years, Malaysia Government through Ministry of Tourism & Culture again organize Visit Malaysia Year 2014. This year event theme is "Celebrating 1Malaysia Truly Asia". This is the fourth time Malaysia to organize VMY and this time Malaysia expects to receive 28 million tourists and in terms of monetary term, Malaysia expects to get RM81.89 billion.

Based on the data above and Table 4, there are an opportunity for JHR Ventures to come out with more competitive events that could attract business travellers comes to Malaysia more frequently. Even the tourist comes to Malaysia quite substantial and until May 2014 about 11 million tourist arrivals⁵. JHR Ventures must select carefully on what kind of events they should organize and what are their target markets in

⁵ www.corporate.tourism.gov.my/images/research/pdf/2014

organizing that particular events. By doing that JHR Ventures would fully optimize the arrival of the tourist to their own advantage.

Tourist Arrivals & Receipts		
Year	Arrivals (million)	Receipts (RM) Billion
2013	25.72	65.44
2012	25.03	60.6
2011	24.71	58.3
2010	24.58	56.5
2009	23.65	53.4
2008	22.05	49.6
2007	20.97	46.1
2006	17.55	36.3
2005	16.43	32

Table 4: Source: Tourism Malaysia 2013

The table above show us the increasing of tourist arrival to Malaysia for the last 9 years. Even in economic recession in 2008/2009 the arrival of the tourist does not drop but the trend shows the other way around. This kind of data of tourist arrival should be fully utilised by event managers to strategize their business in organizing events that cater this kind of markets.

3.6 Related Agency to M.I.C.E in Malaysia

To capture the market growth and increase the market share and attract more exhibitions, Malaysia Convention & Exhibition Bureau (MyCEB) has been actively promoting Malaysia as a convenient destination for the MICE (Meetings, Incentives, Conventions, and Exhibitions) industry. As MyCEB mandate *to further strengthen Malaysia's business tourism brand and position for the international meetings, incentives, conventions and exhibitions (MICE) market. A non-profit organisation, MyCEB serves as a central hub to assist meeting and event planners to bid for and stage international business events in Malaysia and act as a conduit for national product development*⁶.

Back in 2012, MyCEB managed to get 26 association and 109 corporate incentive groups representing 61,086 delegates and an economic value of RM 634.6 million (USD 209.4 million). MyCEB also assisted 112 meetings and conventions, 15 exhibitions and 128 corporate incentive groups, which translate to monetary term of RM 1.2 billion (USD396 million) to Malaysia.

JHR Ventures as a new comer in this industry should keep close contact with MyCEB because as a government agency, it supervises all M.I.C.E. activities in Malaysia and gives support to any event management request by event owners⁷. By having cooperation with MyCEB, JHR Ventures will get support from government when it may need by the event owners and this will increase the chance to get an opportunity to be appointed as event managers. Any facilities that MyCEB has, JHR Ventures should not let it go. JHR Ventures cannot afford to work alone because it will take a long time to establish its name in this industry.

⁶ www.myceb.com.my/corporate

⁷ *ibid*

3.7 M.I.C.E. Facilities in Malaysia

To facilitate MICE industry, facilities are developed to cater the demands.

3.7.1 Current Venues

No.	Name of Facilities	States
1	Mahsuri International Exhibition Centre	Langkawi Island, Kedah
2	Genting International Convention Centre	Pahang
3	Kuala Lumpur Convention Centre	Kuala Lumpur
4	MATRADE Exhibition & Convention Centre	Kuala Lumpur
5	Putra World Trade Centre (PWTC)	Kuala Lumpur
6	Putrajaya International Convention Centre	Putrajaya
7	Shah Alam Convention Centre (SACC)	Selangor
8	Sunway Convention & Exhibition Centre	Selangor
9	Melaka International Trade	Melaka
10	Persada Johor International Convention	Johor
11	Borneo Convention Centre Kuching	Sarawak

Table 5

4.3 JHR Ventures Competitive Advantage

To stay competitive in this industry, JHR Ventures must come out with different strategy to stay relevant in the eyes of the future clients. The Company did some research regarding this industry and it finds out that by using latest technology and information technology will improve the company performance in the long run. Both partners did discuss what kind of technology or information technology they will use.

The criteria of using this technology in the business must be relevant and cost effective to be at its level right now. It is the main parameter of technology that the company has decided before venturing into the industry. Further investigation by the company has found out that there are not many current companies fully utilize the technology in this industry. It is hard to get the actual number of companies that using or not using technology in their business. What the company does is only estimation. Moreover, most of the companies use information technology in terms of communication with clients and advertising their events in the web or other advertising channels available to them.

In developing competitive advantage in this industry, the company believes that the cost would be the main factor before an event owner engaging an event manager in organizing an event. The differentiation factors would come later. After careful consideration, the company will manage their operation through online. From advertising, choosing, confirmation and payment, all of these will be made through online. Other form of communication also will be entertained for the time being, but it will advise its clients to use online communication in the future for fast responses.

4.3.1 Technology Usage

What JHR Ventures would do in terms of online is it will develop a website that contain all their current and future events where clients who would like to join the particular events have just to surf the related events by choosing and making payment online (see Image 1). In those particular events, all related information such as event venues, layout of event, booth types are all included.

Sample of Event Layout



Image 5

The above image shows the concept of JHR Ventures marketing through online. The different colors show different types of booth, price and position in the venue. All the clients need to do is just to click and pay. To make it happen, the company will engage outside companies that will handle all matters regarding information technology. The company's partners will only concentrate on managing the business. The fees in regards of outsourcing information technology (I.T.) department will be discussed further when the project kicks off.

4.3.2 Cost Leadership Planning

Apart to fully utilized technology in running the business, JHR Ventures planning in near future to differentiate itself with the rest of the companies in the industry. JHR Ventures believes in cost controlling rather than giving cheap price in their service. By controlling the cost, JHR Ventures will be able to give the clients the competitive price that they are willing to pay without questions. JHR Ventures believes that cost controlling is a part of cost leadership strategy suggested by Porter (1985) to gain competitive advantage.

The way JHR Ventures planning to do that is by running its business online from communicating to clients until reporting to its clients after an event is finished. When organizing an event, JHR Ventures would provide only necessary items to its clients. From his experience, Mr. Jafre finds out most of the participants would bring their own thing to set up the booth. Additional charges will be charged if the participants need extra items.

In doing this strategy, JHR Ventures used Air Asia as a guidance and model. As we know, Air Asia business strategy is to gain the market share with cost leadership. They concentrate in transport passengers from point A to point B, the rest is luxury item but additional charges will be charged if it is needed. So if JHR Ventures does it properly where it operates online and provides necessary item to its participants, they would be able to control the cost efficiently, JHR Ventures should be able to give competitive price to its clients.

5. **SPECIFIC AREA OF INTEREST**

To organize an events, how event management companies get their funds. Is it from internal fund or from external fund and which fund is more suitable and attractive to the event management company.

6. **SPECIFIC PROBLEM OR DECISION**

Where and how the event management company could get the fund to organize, promote and execute events that they have planned. What kind of resources available to them and what is the best choice among the resources. If they are new company, how and where they can get an idea to propose an event to related authorities.

7. **CONCLUSION**

To manage an event, the strength of fund is the most important thing either it is obtained from internal or external source. The availability of the fund when it is needed and how it is needed is the main factor for that particular event to become successful or total failure. Even the availability of fund is not the problems, the major factor JHR Ventures must take into consideration is how well the company to be able to manage the funds before, during and after the events. The common factor of many businesses failure is inability to manage the business and funds properly according to the rules.

2. Problem Recognition

2.1 JHR Ventures Problem

Before JHR Ventures starts to organize an event in the future, it will visit few events in Klang Valley to acquire some ideas. Among the events are Malaysia International Halal Showcase (MIHAS), Summernats 2014 (automotive base event), International Construction Week 2014 and Postgraduate Education Event to name a few. Based on the company's observation, it finds out that there are many ground works to be done before organizing any events. Among them are to come with right event to begin with and then propose it to relevant agency or corporate body. After getting the approval from the relevant agencies, it needs to choose the best venue to organize the event and also proper marketing strategies to reach targeted audiences.

JHR Ventures also notices that all this early work needs fund or financial resources before receiving any income from managing the events. The needed amount of fund even at this stage of planning and getting approval is quite high for a new company such as JHR Ventures. Since the company is new in this industry and has limited financial resource to expense with, it is quite hard to organize an event without any help from related government agencies and financial institution. It takes months or years before it has stable income stream in this industry.

2.2 Finance in Event Management

In all events to be organized by event managers, it is important that overall activities govern by a good financial management. Even without any specific training in accountancy or expert in finance, all event management companies must be able to answer these two basic questions. Firstly, is selling price within competitive range to make profit? To make it simple is this particular event will produce profit to the company? If no is the answer, then, the event manager or company will struggle to survive. Second question is, could this event proceed to the next stage or next year? In finance realm, these questions are important to be answered before organizing any events. Because it is related to the event managers ability to pay all their suppliers and creditors. Many events will not put into action due to their inability to fulfil this obligation. Certain important matters are not taken into consideration such as cash flow and run out of funds to pay the suppliers and creditors before the event makes profit.

It is not a common practice to miss payment to the suppliers and creditors in this industry because it will tarnish the image of the company and it will lead to bankruptcy if it is not managed properly. Event managers must ensure that they could pay the bills on time before the due date. They also must possess negotiation skills and understand how to negotiate payment date that fit in with the income streams of the company. The ability to sustain in the industry becomes more important for event manager nowadays. Furthermore, financial management is two way processes in which financial manager obtains funds and money at a low cost and risk and use them in a higher earning project with minimum risk. Expert says that it is a science to earn maximum return at a minimum risk and control. In financial management, following a decision is taken technically. In order to become a

2.3 Time Series Analysis and Cross Section Analysis

In order to make sense all of these financial analysis, there are couples of method can be used to interpret all the data regarding financial statement. They are *time series analysis* and *cross section analysis*. According to Cornet, Adair and Nofsinger in their book *Finance 2e: application & theory 2009*, stated that *time series analysis* is analysing same company performance over the time. And according to Rodziah Abd Samad, Rohani Abdul Wahab, Sheila Christabel and Mohd Nizal Haniff in their book *Financial Management for Beginners 3rd Edition 2010*, time series analysis is also called as internal comparison because it is an analysis based on comparisons of similar ratios for the same company. It compares ratios of the past and expected future ratios. On the other hand, the *cross section analysis* is used to analyse the performance of the company against one or more companies in the same industry. It is also called *inter firm comparison*. This kind of comparison is also called external comparison.

The process of analysis and writing down financial report can be instrumental in making sure as many stones as possible have been turned over when researching a company. According to *Peter Lynch* who is credited with using the above phrase and is quoted as saying that "*the person that turns over the most rocks wins the game. And that's always been my philosophy.*" One of the most basic methods of analysing financial data is to calculate ratios from the data by comparing against those of other companies or against the company's own historical performance. For example, return on assets is a common ratio used to determine how efficient a company is at using its assets and as a measure of profitability. This ratio can be calculated and compared for several similar companies as part of a larger analysis. However, the related company must have their own data when using historical data. In case of JHR

Ventures, this method is not practical because the company has only been incorporated early this year.

The financial report of JHR Ventures must be done based on assumption method where this is the way how the future investor could estimate how well the company to perform in this industry. However, there are certain aspects of factual data that also should be taken into consideration when evaluating the company. These aspects are Company overview, description of the company in order to help investors understand the business, its industry, its motivation and any edge it might have over its competitors. These factors can provide vital information in helping to explain why a company might be a profitable investment or not. More valuable details can be obtained from industry trade journals, reports from key rivals and other analyst reports. Even this kind of information is easily to be accessed where many people have overlooked this kind of information in evaluating the said company.

2.4.1 Pecking Order Theory

Pecking Order Model or Pecking Order Theory of capital structure is among the most influential theories of corporate leverage. According to Myers (1984) firms finance their activities with retained earnings when feasible. If retained earnings are inadequate, debt is used. Only in extreme cases where firms will use new equity finance. In case of JHR Ventures, it uses internal fund instead of retained earnings. This theory also provides guidance on how the business goes about the process of making financial decisions. Pecking order theory was first suggested by Donaldson in 1961 and it was improved by Stewart C. Myers and Nicolas Majluf in 1984. This theory explains how companies prioritize their financing sources. The basic idea is that companies will tend to take the course of least obstacle, getting financing from sources that are readily available in the market, and then slowly moving on to sources that may be more hard to utilize.

This theory can be explained further by using JHR Ventures as an example. When it comes to finance the operation, the company would likely be using its internal fund first to manage operational costs or to pay its supplier in organizing an event. When this internal fund is exhausted or unavailable for some reasons, the company will then turn to lenders or financial institutions as a mean of generating the needed funds to keep the company moves on before it gets income from the event.

When Pecking Order Theory stated that companies tend to manage financing by using the least resistance approaches first, it does not mean that certain mode of financing is inherently better than other mode of financings. Depending on the condition and level of a business, it may be prudent to use an asset to get a secured loan rather than using internal fund until it depleted in the possession of the business.

Business owners such as JHR Ventures should consider all available options and then choose the one that is most likely to produce the best result. The company should consider the option that provide best result and benefit for a long-term period, rather than simply going on with what appears to be the easiest solution at present. However, in case of JHR Ventures, this theory seems very hard to apply in the company decision making because the situation in M.I.C.E. industry regards the financial strength as a paramount determiner in organizing an event.

Hak Milik MARA

"Trade-off and Pecking Order Theories of Capital Structure", Murray A. Frank and Michael R. Goyal

2.4.2 Trade off Theory

The Trade-off theory is used by different authors to describe a family of related theories. In all of these theories, a decision maker who is responsible to manage a firm needs to evaluate the various costs and benefits of alternative leverage plans. It is often assumed that an interior solution must be obtained so that marginal costs and marginal benefits are balanced. The trade-off theory grows out of the debate over the Modigliani-Miller theorem. When corporate income tax is added to the original irrelevant proposition (see Modigliani and Miller, 1963), this creates a benefit for debt where it serves to shield earnings from taxes. Since the firm's objective function is linear, and there is no offsetting cost of debt, this implied 100% debt financing.¹

The basic idea of this theory is that a company chooses how much debt finance and how much equity finance to be used by balancing the costs and benefits. It is primarily deals with the two concepts - cost of financial distress and agency costs. An important purpose of the trade-off theory of capital structure is to explain the fact that corporations usually are financed partly with debt and partly with equity.

This theory stated that there is an advantage to finance business activities with debt, the tax benefits of debt and there is a cost of financing with debt. The costs of financial distress including bankruptcy costs of debt and non-bankruptcy costs (e.g. staff leaving, suppliers demanding disadvantageous payment terms, bondholder/stockholder infighting, etc). The marginal benefit of further increases in debt declines as debt increases while the marginal cost increases, so that a firm that is optimizing its overall value will focus on this trade-off when choosing how much debt and equity to use for financing.

¹ Trade off and Pecking Order Theories of Debt", Murray Z. Frank and Vidhan K. Goyal

In case of JHR Ventures, it would be difficult for them to use this theory as their guidance in decision making for business financing because the nature of their business required substantial amount of fund to organize any events. Since the company has limited fund, any aid from financial institutions are much delighted. But in future when JHR Ventures become Limited Company, this theory should become handy when they have to make decision in raising the capital.

Hak Milik MARA

2.5 Types of Funds

Based on the above theory, it should guide JHR Ventures to evaluate on what kind of financial assistance to gain from financial institutions. Since the company is a new company and there are no track records under its name to be credited with. Without initial projects or funds, there would never be any records regarding JHR capability. It is like a problem of chicken or egg, which is first to get the other. A successful event cannot be realized without sufficient financial support from both government and financial institutions and by definition, financial management. The common mistake occurs when an event manager is committed to organize an event without securing sufficient funds at a very early stage. This matter should be a major concern to the event manager from early stage until to the end. Otherwise, the event to be presented is in a less than satisfactory way which hinders success and event sustainability planning. Furthermore, since Malaysia has a bright future in M.I.C.E industry, the capability of event managers must also align with their performance. The capability here means financial support to organize any events that are awarded to them by event owners. To raise such available funds and to sufficiently organize an event, the event managers in Malaysia have many options to consider. They could go for the following options:

a) ***Term Loans:***

Loan often uses for a major investment in the business or an acquisition. It has fixed interest rates, with monthly or quarterly repayment schedules and a set maturity date. There are two types of term loans: intermediate-term loans and long-term loans. *Intermediate-term loans* are usually for less than three years and generally repaid in monthly installments from a business's cash flow. *Long-term loans* are normally last for as long as 10 or 20 years

4. Problem Diagnosis

4.1 Main Problems

Apart of getting funds from financial institutions to organize an event, JHR Ventures main problem is to organize the right events. Even the company has the right event it must also choose the suitable venues for the said events because the image of the event must suit with the place. The event management or company also has to make sure that its events are not competing with other events. If this occurs, it will result negatively or jeopardize their planning. The right participants also will determine the success of the said events. Furthermore, in this industry, certain events are organized for specific segments of market. As a newcomer in the industry, the company must come out with an idea that out of the box and be different from others. The best example of the right event, at the right time, at the right place, at the right participants, out of the box idea and different is *Halal Event*.

4.2 Right Events

In Malaysia, there are two Halal Events that are organized yearly by the same event management company. These are Malaysia International Halal Showcase (MIHAS) and Halal Festival (Halfest) where both events are organized by Shapers Malaysia Sdn. Bhd. (547296-A). In terms of the right event, both events are conformed with current policy of federal government and they are taken over by federal government agencies like MITI (Malaysia International Trades & Industries) & MARA (Majlis Amanah Rakyat) as their main agenda to promote halal industry and bumiputera's products and services in Malaysia. To ensure major industry players to join the event, Shapers Malaysia Sdn Bhd choose the right venues to organize it.

5. Alternatives Solution

Organizing an event needs JHR Ventures to secure financial resource as early as planning stage. A secured financial resource would dictate how big and how long the event will be organized. As discuss earlier, there are two options for the company to get financial aid either through term loans or contract financing. Which one of the options will give the company the best rate of rate return, flexible in payment and flexibility in the financing of the events.

There are numbers of financial institutions and government agencies offer term loans and contract financing to business entity to expand and as a working capital with various interest rate. The company also could choose conventional loan or Islamic financing. To choose which mode of financing is better than the others, a calculation has to be made and then a right decision can be taken wisely.

Only one government agency would entertain new companies if they want to apply for a loan that is Majlis Amanah Rakyat (MARA). This is in line with MARA's objective which is to develop new bumiputeras entrepreneur's. However, in this case, applying term loans for organizing an event that last for only 2 months is also not advisable. If JHR Ventures manage to get financial assistance from MARA based on the assumption above, it has to commit RM 4,735.22 monthly for the duration of 72 months for the event that is held for a week. Therefore, the conclusion is that the nature of business and loan do not match to each other.

6.2 Contract Financing

This mode of financing seems suitable to event management company in terms of amount that could be financed and term of financing. Let say the assumption is still the same and there are 2 options for JHR Ventures to consider in contract financing from commercial banks and MARA. Both entities offer very attractive financial aid to suit the company needs. We go for commercial bank first;

6.2.1 Commercial Bank

Most of commercial banks and financial institutions in Malaysia offer contract financing to any company that secured contract from government, GLC's or private sectors. Some of them even willing to suit the financing according to the jobs that the contractors have received. JHR Ventures or any company could choose their financing either to go for conventional loans or Islamic financing depends on their preference. The calculation of contract financing in commercial banks almost the same with minor different that is conventional loans use BLR (Base Lending Rate)⁹

⁹ a rate determined by each bank based on how much it costs to borrow the money to be lent to borrowers. The cost to borrow money is determined by the Overnight Policy Rate (OPR) – the interest rate at which other banks lend to each other. www.imoney.my/articles/blr-base-lending-rate

6.2.4 The Outcomes

Even though commercial banks would give better rate regarding loans than MARA, they will not facilitate the applications if the application is below minimum requirements. It means that any event management company applies for the loans below RM 2 million or below, the commercial banks will not facilitate the application because the documentation for that amount is the same with amount RM 20 million or more and it seems to waste their time to process the application. Furthermore, the profit that bank would get is also very low which makes a strong reason for not entertaining the application. The minimum requirement of any application depends on banks but the practice usually only for loans with more than RM 10 million or contract tenure more than a year.

But since JHR Ventures are new, it should seek events actively by approaching targeted organizations priorities based on certain issues. There are many channels where the company could seek the related information. If it plans to organize an event with government, it should know the current and future policies of the government on certain issues. There are a lot of channels where the company able to access to related information regarding policies of the government. Either through official channel such as Prime Minister Office (www.pmo.gov.my), Prime Minister Department (www.jpm.gov.my) or many more. However, less official channels must not be forgotten by JHR Ventures because sometimes they could give an idea what is really the market needs.

Hak Milik MARA

7.2 Financial Assistance

Any events organized by event managers have limited time frame and usually they are held for not more than a week. It is not recommended for JHR Ventures to apply for term loans¹⁰. Even commercial banks will reject it. The nature of financing for this kind of business is not made to be together. Mode of financing that is suitable for event managers is contract financing. Even though there are many commercial banks offer contract financing to this kind of business, they do not facilitate any contract financing application below minimum requirement set by particular banks¹¹. To overcome this problem, The company is recommended to acquire financing from any government agencies that facilitate small amount of financing such as Majlis Amanah Rakyat (MARA)¹². Since JHR Ventures is also a new company, the events that they will get will also in a small scale. However, starting with small events, the company will develop and sharpen its ability and experience in managing events as well as later to be written in their resume.

Over the time when JHR Ventures has enough experience and starts organizing big events, then they could go to commercial banks for better financing from them. But JHR Ventures should remember that Malaysia is aiming to get more quality tourists in terms of purchasing power that will stay longer and spend more compared to the average tourist. The tourism segment with the highest potential of accomplishing this aim is M.I.C.E industry. In Malaysia, M.I.C.E industry is an additional segment in tourism industry as a whole.

¹⁰ En. Syahrul Hizam b. Md. Yusoff, Assistant Vice President, Head, Planning & Support, Risk Management, Community Financial Services, Maybank Berhad, Menara Maybank

¹¹ En. Hissham b. Ujang, Account Manager Business Banking Division, Bank Muamalat Malaysia Berhad, Menara Bumiputera

¹² www.mara.gov.my/bah-pembangunan-usahawan

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Conference

Frank, Murray Z and Goyal Vidhan K. Trade off and Pecking Order Theories of Debt

Website

Malaysia Convention and Exhibition Bureau, Business Events.
www.myceb.com.my/event-calendar/business-event

Malaysian Associations of Convention & Exhibition Organizers and Suppliers

www.maceos.com.my

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10. **Appendices**

- i. Can The Trade-off Theory Explain Debt Structure?
- ii. Theoretical Aspects of Firms' Financing Decisions.
- iii. Sustainable Tourism Development Practices of MICE Venue Providers in East Coast Region, Peninsular Malaysia.
- iv. Malaysia Country Report: UNWTO 25th CAP-CSA and UNWTO Conference on Sustainable Tourism Development, Hyderabad, India.
- v. A Study of the Trend of Smartphone and its Usage Behaviour in Malaysia.
- vi. Malaysia Eyes Larger MICE Arrivals.
- vii. Tourism NKEA Fact Sheet.
- viii. Measuring Economic Impact of Internal Conferences on Malaysia's Business Tourism Industry.
- ix. The Value of Business Tourism in Malaysia.
- x. Global Reports on the Meeting Industry.
- xi. Testing the Pecking Order Theory of Capital Structure.

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