Forecast Methodology

In order to come to a proper forecast, ICCA has developed a methodology which has been validated based on historical data. Before we describe the methodology, we first need to look at the annual cycle from: data collection to producing the annual statistics/rankings:

Jun-Nov	**Dec**	**Feb 1st**	**Apr**	**May**
Finding and processing events for the current year based on existing meeting profiles.	Sending out the call to members to send all their events for the current year.	Processing the events submitted by members.	Finalize processing and make a snapshot.	Create and publish statistics and rankings.

As we have a consistent cycle for processing events, we were able to develop a forecast methodology. For this methodology we take into consideration the nr. of events at the following timepoints:

> February 1st: the day we start processing (the bulk of) the events submitted by members. The reason for this is that before February 1st we have a natural/organic input of events, whereas from February onwards we have an increased input due to the deadline. So on February 1st we have the most balanced number of events per destination.

> April: the month in which we finalize the processing of the events submitted by members. As we publish our statistics/rankings during IMEX we stop processing events approx. 3/4 weeks prior to IMEX.

The forecast methodology provides forecasts for the 1st and 2nd future year, i.e. Forecast Year1 and Forecast Year2.

During the development and validation of the forecast methodology we came to the conclusion that April is the best timepoint for Forecast Year1 and February is the best timepoint for Forecast Year1.

Calculation Forecast 2023

In order to get the forecast for 2023 we applied the time point April.

When processing the 2022 events we had a final number of events of 9.009 unique events in April 2023. Note that some events are held in more than one destination, so the Business Analytics tool shows a higher number in general.

When we look at the nr. of 2022 events one year earlier (April 2022) we see that we had 3.812 events. Subsequently, the nr. of 2023 events in April 2023 was 5.266.

In the table below you will see the calculation we applied to create a forecast for the year 2023, based on the nr. of 2022 events on April 2022/2023.

	As of April 2022	As of April 2023	Forecast 2023	Factor
# of 2022 events	3.812	9.009	N/A	So from April 2022 to April 2023, the increase of 2022 events is: 9.009/3.812, which is a factor: 2,36 So we will apply this same factor (2,36) for the forecast for the 2023 events.
# of 2023 events	N/A	5.266	12.445	

x2,36

x2,36

Calculation Forecast 2024

In order to get the forecast for 2024 we applied the time point February.

When processing the 2022 events we had a final number of events of 9.009 unique events in April 2023. Note that some events are held in more than one destination, so the Business Analytics tool shows a higher number in general.

When we look at the nr. of 2022 events two years earlier (February 2021) we see that we had 1.007 events. Subsequently, the nr. of 2024 events in April 2023 was 1.551.

In the table below you will see the calculation we applied to create a forecast for the year 2024, based on the nr. of 2022 events on February 2021 and April 2023.

	As of February 2021	As of April 2023	Forecast 2024	Factor
# of 2022 events	1.007	9.009	N/A	So from February 2021 to April 2023, the increase of 2022 events is: 9.009/1.007, which is a factor: 8,95 So we will apply this same factor (8,95) for the forecast for the 2024 events.
# of 2024 events	N/A	1.551	13.876	

X8,95

Validation:

This methodology has been validated with historical data from the previous statistic years: 2019, 2018 and 2017.

Please note that as of May 2023 ICCA has transitioned to a new IT system, which may have an impact on the natural/organic input of events compared to the previous years. The implementation of this new system may therefore have an impact on the overall workflow and efficiency and therefore, the forecast. This impact will be diminished in the coming years as we will get more accustomed to the new system, which will result in more consistency and therefore, better and more reliable forecasts.