



## **Signs of a Rebound in Business Travel Are Good For Florida**

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The recession and the terror attacks on 9/11 took a terrible toll on the economy generally, and on tourism and travel in particular. Hardest hit was business travel. Firms sharply cut back on travel, restricting the volume of travelers and the money spent for each trip. These restrictions hit Florida particularly hard since business travel, especially for business meetings, conventions, and trade shows, are big business in Florida.

There are signs that business travel will pick up in 2004. Most importantly, rising sales are translating into higher corporate profits. The Center for Exhibitions Industry Research, a reputable non-profit organization studying trade shows, reports that attendance has increased 4 percent so far this year compared to 2002. Even more encouraging is that space sold for future trade shows has jumped 6 percent this year versus last. Health care leads the bookings, but information technology has also showed significant strength, signaling a revival for this hard hit sector.

The prospects for central Florida are particularly bright because of the opening of the expansion of the Orlando-Orange County Convention Center. The center has almost two million square feet of exhibit space, double its previous size, making it by far Florida's largest meeting facility and ranking just behind Chicago, but ahead of Las Vegas, among the top single-site locations in the nation. Since much of the new space at the Orlando-Orange County center is presold for the next few years, the opening of the new space is guaranteed to generate a tsunami of new business. The question is; what will the attendance levels be at the newly booked shows?

Obviously, the recession and the events of 9/11 have permanently altered the travel industry, and it is unlikely that we will enjoy the peak levels of business travel we had in 2000. Firms have learned that they can do with less travel. And

technology has improved and costs have fallen for teleconferencing. But there are limits, and so attendance at trade shows and conventions is likely to rise strongly in 2004, especially in Orlando with its new facilities and new hotels. But all of Florida's major venues will have greatly improved business in 2004.

Florida is a favored location because it is so conducive to combining business travel and leisure. Furthermore, Florida is relatively less expensive than most of its major competitors, except for Las Vegas. So with an improving national economy, the stage is set for a recovery in business travel and in the trade show and convention business in Florida.

This is Hank Fishkind for 90.7 FM, WMFE News.

Fishkind and Associates, Inc.