The Future of the Incentives Industry Workforce:

Attracting and Keeping Talent in the Incentives, Rewards and Recognition, and Meetings, Incentives, Conferences and Events Industries

Introduction & Methodology

Incentives professionals are playing a critical role in helping businesses recruit and retain employees in a challenging labor market. At the same time, the incentives industry is facing its own challenges in hiring and retaining talent. More than 75% of incentives professionals surveyed are experiencing staffing shortages. This study explores the need for new, next generation talent in the incentives and meetings industries, and the challenges in attracting and retaining that talent in a post-pandemic world.

Job seekers prioritize compensation, benefits, and flexibility – and they often do not believe they will find those with an incentives career. Awareness of the industry was also reported as a major barrier to attracting talent. When employers are introducing the industry to potential hires, the top "selling points" are the opportunity to design creative incentives, international travel, and developing new skills.

The study is based on results from two surveys: an employer survey directed at professionals in the Meetings, Incentives, Conferences, and Events (MICE) and the Incentives, Rewards, and Recognition (IRR) industries (97 respondents, Figure 1) and another directed at workers and job seekers (372 respondents, Figure 2), and from ten in-depth interviews with professionals and workers from the industry.

Figure 1: Employer Respondents

6% Incentives design (in-house)

42% Incentives design (third party)

9% Other

15% Meetings and events

12% DMC

16% Hospitality and tourism

Figure 2: Employee Respondents

1% Hotels/accomodations

5% Meetings/events

11% Sales

21% Currently not working

1% Airlines/tourism

5% Restaurants/food service

2% Incentives/rewards

54% Other

About one-quarter of our worker/job seeker respondents and interviewees fall between 16-20 years of age, while slightly more than half are 31-50 years old. Almost 60% hold at least a bachelor's degree (see Appendix A).

Key Findings, Implications, and Recommended Actions

1. **Highlight the opportunity for creative and interesting work in the industry by emphasizing incentive and event design in job advertisements, when speaking about the industry, and during interviews.** The incentives and events industries offer creative and exciting career options, including the opportunity to exercise creativity in designing incentive programs, and in creating compelling events. Careful design lies at the heart of non-cash incentive programs, for example, bringing together elements of human motivation with behavioral science and psychology. Our survey results show that the design and creativity aspects of careers in the MICE industry, and especially in IRR, are key attractors of talent.

2. **Make workers more aware of the opportunity for travel.** Respondents to our worker/job seeker survey rated combined international and domestic travel as the most attractive reasons for considering a career in the MICE and IRR industries.

3. **Audit compensation and total rewards systems to ensure that they offer fair and competitive pay and core benefits by job role, experience, performance, and geography(s).** Salaries, wages, and benefits in the US have increased, on average, by about by 10-15 percent since 2020, due primarily to talent shortages and inflation. Job seekers to the incentives, meetings and events fields rate compensation and benefits as the two most important factors in deciding which organization to work for. By a wide margin, respondents to our employer survey agree; rating compensation as the number one factor in attracting and keeping talent.

4. **Allow flexible schedules and permit hybrid work arrangements.** After compensation, job seekers most desire flexibility. This is consistent with worker surveys across virtually all industries. The nature of the work in the IRR and MICE industries may offer less flexibility than some others, but employers should find ways to accommodate workers' needs and preferences to the extent possible.

> **""**
>
> We need capable and bright people with project management skills. Then we train them in event planning or to work on our CVENT system. We look for the right person in terms of core capabilities and soft skills, then we teach them the trade.
>
> - Employer Interviewee

5. **Promote industry and career awareness among high school and college students by working with faculty and career centers and attending career fairs.** Only a minority of entry-level workers and job seekers are aware of job and career opportunities in the meetings and events (MICE) industry. An even smaller minority is aware of opportunities in the incentives, rewards, and recognition (IRR) space. To compete effectively for talent, especially in IRR, employers must make candidates more aware of careers in the field.

6. **Where valid, promote job security and career progression opportunities in the IRR field. Leverage events technologies that can reduce or eliminate routine and unpleasant aspects of MICE work. In both cases, make job prospects aware.** Workers cite job security as the greatest barrier to seeking work in the IRR field, after low pay. This may be due to recession fears and/or the experience of being let go or furloughed during the pandemic. For meetings and events, challenging work (perhaps the stress and physical toll of managing events) is a close second to low pay as the primary barrier to seeking work in the industry.

7. **Consider alternative sources of talent.** According to our interviews and surveys, larger (and less expensive) pools of high school and community college graduates, and those who have completed some college, are untapped compared to college graduates. Audit the real requirements of your various roles to determine whether non-college graduates can do the work. Also consider older workers, including retirees, and offer flexibility for those who wish to work part-time and/or on contract.

8. **Broaden talent sourcing efforts.** Though slightly more than half of worker/job seeker respondents use LinkedIn and job boards as their primary tools when looking for work, employer survey respondents and interviewees experience more success sourcing entry-level candidates through relationships with colleges and universities (consider high school guidance counsellors and career fairs also). For all levels of hires, the most effective source is employee referral programs.

9. **Actively seek diverse candidates and hires.** Encourage a diverse group of team members to participate in the hiring process to bring multiple perspectives to the souring, attraction, and evaluation of candidates. Build channels to diverse student populations and historically marginalized groups, including at historically Black, Hispanic, Native and Asian American colleges and highs schools (HBCUs, HSIs, TCUs, AANAPISIs).

❝❞

People don't want to be here five days a week. Flexibility is very important. Even companies that didn't think they could deliver customer service and have the culture they wanted with a remote workforce have learned they can. After that, we find that standard benefits, additional earnings and performance bonuses, and investment in ongoing development attract top talent.

- Employer Interviewee

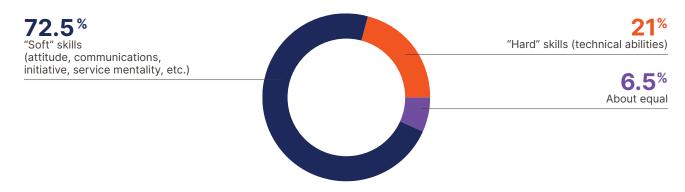## Talent Shortages are Widespread Throughout the IRR and MICE Industries

More than three-quarters of professionals in the MICE and IRR industry are experiencing current talent/skills shortages. These include planners, project managers, event managers, cooks, a range of event tech and IT specialists, operations, contracting and purchasing professionals, salespeople, travel operations and planners, incentive designers, creative and strategic professionals, as well as mid-level workers and hospitality staff in general.

Figure 3:

77% of employers are are experiencing staffing shortages

When recruiting recent graduates or newcomers to the industry, more than 70 percent of respondents primarily seek "soft" skills (Figure 4). This changes when recruiting for mid-level and senior positions. Here, respondents look mostly for industry experience relevant to the role (Figure 5).

Figure 4: Employers Consider Soft Skills When Hiring Recent Graduates and Newcomers

72.5%
"Soft" skills
(attitude, communications,
initiative, service mentality, etc.)

21%
"Hard" skills (technical abilities)

6.5%
About equal

When you recruit for recent graduates or newcomers to the industry, what are the transferrable skills you look for most?

Figure 5: Employers Look for Industry Experience When Hiring Mid-Level and Senior Positions

44%
Industry experience

4%
"Hard" skills

47%
Mix of all three

5%
"Soft" skills

When you recruit for mid-level and senior positions, what do you look for most?
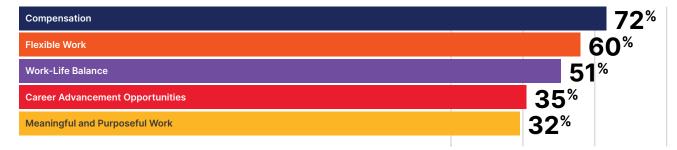
> **"**
> The reality is shortages are a factor in almost all industries which means we need to be more creative during the talent acquisition process.
>
> - Employer survey respondent

Better Pay, Flexible Work, and Competitive Core Benefits Attract Talent

Employer respondents and interviewees believe that new recruits to the industry seek, foremost, competitive compensation. Next, they want flexible work arrangements and work life balance. Career advancement and meaningful work round out the top five (Figure 6). Workers and job seekers agree that competitive pay and flexible work options/ability to work remotely rank first and second in what they are looking for in a new position. Competitive standard benefits (e.g., healthcare, 401k matches, etc.) come third, followed by interesting work and career advancement opportunities (Figure 7).

Figure 6: Key Priorities for New Recruits, According to Employers

Compensation	72%
Flexible Work	60%
Work-Life Balance	51%
Career Advancement Opportunities	35%
Meaningful and Purposeful Work	32%

What are the key things new recruits to the industry are looking for in your experience?

Figure 7: Job Seeker Priorities

Competitive / Generous Pay	81%
Competitive / Generous Standard Benefit	50%
Interesting Work	44%
Flexible Hours	41%
Ability to Work Fully Remotely	32%

What are the main things that attract you to one job or career over another?

"

Concerns about job security after recent downturns are hard to overcome. Increased desire for work-life balance post-COVID means many do not want to come back to industry famous for really intense bursts of work.

- Employer survey respondent

Workers and job seekers cite slightly different barriers to entering the IRR field versus the MICE industries. While both anticipate low pay as the main barrier, compensation is a significantly greater concern in the IRR industry (53.8% vs 42.5%, respectively). Workers also perceive the IRR industry as offering less job security than the MICE industry (Figures 8 and 9). For workers and job seekers considering the IRR industry, lack of perceived job security ranks as the second greatest barrier (see page 16 for further discussion of job security). Industry respondents also cited compensation as the number one barrier to recruiting into the IRR field, followed by challenging work and lack of awareness of opportunities (Figure 8).

A Note About Post-Pandemic Compensation

The average starting salary for a 4-year college graduate is $55,260 in 2023 – about 4.5% higher than in 2020 (nationwide across all disciplines/jobs).

National Association of Career Educators (NACE) and RealEstateWitch.com 2023

Top Paying Professions	Avg. Starting Salary with a Bachelor's Degree
Engineering	$69,188
Computer Science	$67,539
Math and Sciences	$62,177
Business	$57,657
Social Sciences	$57,310
Humanities	$56,651
Agriculture	$55,750
Communications	$52,056

Lowest Paying Professions	Avg. Starting Salary with a Bachelor's Degree
Fine Arts	$48,871
Music	$48,686
Neuroscience	$48,190
Art and Music Education	$45,613
Drama and Theater Arts	$44,538
Visual and Performing Arts	$42,465
Studio Arts	$41,762
Early Childhood Education	$39,097

Median annual earnings for high school graduates: $39,100 (FT) versus $65,950 for college graduates *(Forbes, 2023)*

Average salary for hospitality & tourism in 2023 is $77,578 and $51,483 for event planners *(Talent.com, 2023)*

Figure 8: Barriers to Recruiting in Incentives Industry, According to Employees

Barrier	%
Pay, including bonuses, etc., are not competitive	54%
Less job security	36%
Other benefits (i.e., health insurance, paid time off, retirement contributions) are not competitive	33%
It's a more challenging work environment, including hours, physical demands, and other stressors	31%
It offers less flexibility around hybrid and remote work options, hours, etc.	26%
There is less room for career growth	24%
Less awareness for opportunities in the industry among recent graduates	24%
Less interesting work	18%

What key barriers, if any, do you believe make recruiting into this industry challenging compared to others?

When considering the MICE industry, respondents cited challenging work, lack of flexibility (i.e. remote work options and flexible hours), less job security and less competitive standard benefits in their top five (Figure 9).

> "
> **We want non-toxic places to work, some flexibility, the promise of training, and good, livable pay.**
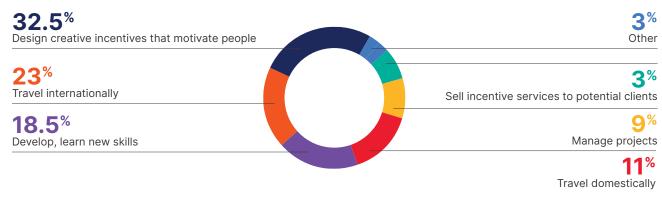>
> - Worker/job seeker survey respondent

Figure 9: Barriers to Recruiting in Corporate Meetings & Events Industry, According to Employees

Barrier	%
Pay, including bonuses, etc., are not competitive	43%
It's a more challenging work environment, including hours, physical demands, and other stressors	40%
It offers less flexibility around hybrid and remote work options, hours, etc.	33%
Less job security	30%
Other benefits (i.e., health insurance, paid time off, retirement contributions) are not competitive	25%
Less awareness for opportunities in the industry among recent graduates	25%
There is less room for career growth	23%
Less interesting work	22%

What key barriers, if any, do you believe make recruiting into this industry challenging compared to others?
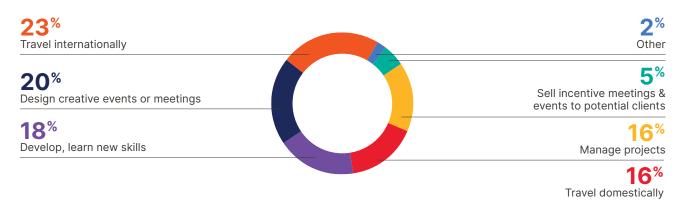
When asked to consider what might be most attractive about joining the IRR field, workers and job seekers cite the opportunity to create and design incentives as the clear favorite. Many also savor the chance to travel internationally and develop new skills (Figure 10). For the MICE industry, respondents cite a wider variety of attractors. Again creating and designing – in this case meetings and events – holds the greatest appeal, closely followed by the opportunity to travel internationally and learn and acquire new skills (Figure 11). Industry respondents also point out that when they lose employees, they tend to move within the industry rather than to related or other industries.

Figure 10: Opportunities in Incentives Industry That Are Attractive to Employees

32.5%
Design creative incentives that motivate people

23%
Travel internationally

18.5%
Develop, learn new skills

3%
Other

3%
Sell incentive services to potential clients

9%
Manage projects

11%
Travel domestically

What do you think might be most attractive about joining the incentives, rewards and recognition industry?

Figure 11: Opportunities in Meetings & Events That Are Attractive to Employees

23%
Travel internationally

20%
Design creative events or meetings

18%
Develop, learn new skills

2%
Other

5%
Sell incentive meetings & events to potential clients

16%
Manage projects

16%
Travel domestically

What do you think might be most attractive about joining the meetings and events industry?

"

We need more educational options/topics around the industry and how someone can break into the space. What potential career paths look like, and what traits are best suited for the role. More content needs to be created with a better alignment to the industry so it's easier to find.

- Employer survey respondent

Awareness of the MICE Industry and Career Opportunities Within are Low, and Even Lower for the IRR Industry
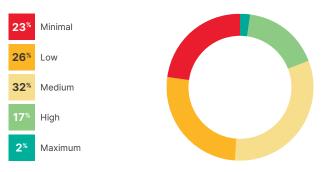
One of the barriers to recruiting newcomers into the MICE and IRR industries, is simply awareness of opportunities. This is especially true of the IRR field. More than half of our 97 industry respondents (professionals working in MICE or IRR) rate awareness of opportunities in IRR as virtually non-existent. More than 80 percent believe potential candidates have a minimal awareness of the field. Fewer than 10 percent believe awareness of opportunities in the IRR field is strong among new potential recruits (Figure 12).

Figure 12: Perceived Awareness of Incentives Industry by Employers

51% Minimal
31% Low
11% Medium
4% High
3% Maximum

How would you rate awareness of the incentives, rewards and recognition industry as a potential career choice among high school and college students?
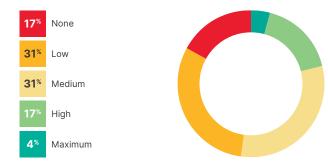
Figure 13: Perceived Awareness of Meetings & Events Industry by Employers

23% Minimal
26% Low
32% Medium
17% High
2% Maximum

How would you rate awareness of the meetings and events industry as a potential career choice among high school and college students?

In the MICE industry, most industry respondents believe there is a mid-to-high level of awareness of opportunities among potential recruits new to the industry. Fewer than one-quarter believe there is virtually no awareness of the industry in terms of job and career opportunities (Figure 13).

Most workers and job seekers know about the MICE industry (51.8%) but only about 43% have at least some awareness of career and job opportunities in the space (Figures 14 and 15). More than half, in other words, have little appreciation for the enormous number and range of opportunities in the meetings, events, and conferences field. Not surprisingly then, the great majority of the randomly selected workers and job seekers who responded to our survey (73.1%) have not pursued career opportunities in the MICE industry. Of 372 respondents, 19 currently work in meetings and events.

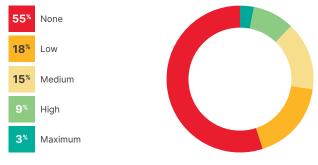**Figure 14: Awareness of Meetings & Events Industry, Employee Perspective**

17%	None
31%	Low
31%	Medium
17%	High
4%	Maximum

To what extent do you know about the meetings and events industry?

Figure 15: Awareness of Opportunities in Meetings & Events, Employee Perspective

30%	None
27%	Low
20%	Medium
19%	High
4%	Maximum

To what extent have you heard about career opportunities in the meetings and events industry?

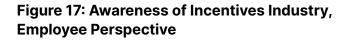**Figure 16: Employee Pursuit of Opportunities in Meetings & Events**

55%	None
18%	Low
15%	Medium
9%	High
3%	Maximum

To what extent have you pursued career opportunities in the meetings and events industry?

> **❝❞**
>
> **One of the things we do is give job marketing ads to our workforce to post on their own LinkedIn, this has worked well alongside our referral program.**
>
> - Employer Interviewee

As might be expected, awareness of the IRR field among workers and job seekers significantly lags that of the MICE industry. Here, the great majority have no or little awareness of the field at all (67%) and more than half have never heard of opportunities to work in the space (Figures 17 and 18). More than 70% believe other high school and college students have little to no awareness of career opportunities in the field. 77.5% have not pursued career opportunities in the field (Figure 19). Of 374 respondents and interviewees, six currently work in IRR.
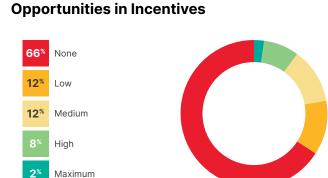
Figure 17: Awareness of Incentives Industry, Employee Perspective

44%	None
23%	Low
20%	Medium
11%	High
2%	Maximum

To what extent do you know about the incentives industry?

Figure 18: Awareness of Opportunities Incentives, Employee Perspective

52%	None
20%	Low
14%	Medium
12%	High
2%	Maximum

To what extent have you heard about career opportunities in the incentives industry?

Figure 19: Employee Pursuit of Opportunities in Incentives

66%	None
12%	Low
12%	Medium
8%	High
2%	Maximum

To what extent have you pursued career opportunities in the incentives industry?
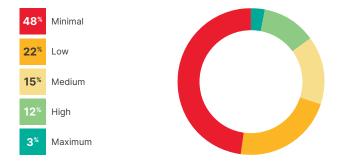
> **"**
>
> **I'm not even sure what incentives, rewards and recognition is. Oscars? Grammys? Meeting celebrities?**
>
> - Worker/Job seeker survey respondent

Worker and job seeker respondents and interviewees estimate that about the same ratio of current high school and college students have at least some awareness of career opportunities in IRR and MICE industries (Figures 20 and 21).

Figure 20: Employee Awareness of Incentives as a Career Choice

48% Minimal	
22% Low	
15% Medium	
12% High	
3% Maximum	

How would you rate awareness of the incentives, rewards and recognition industry as a potential career choice among high school and college students?

Figure 21: Employee Awareness of Meetings & Events as a Career Choice

34% Minimal	
24% Low	
26% Medium	
13% High	
3% Maximum	

How would you rate awareness of the meetings and events industry as a potential career choice among high school and college students?

Most Employers Consider Diversity, Equity and Inclusion When Hiring

Finally, about 17% of our industry/employer survey respondents take an active role in seeking to hire diverse candidates and almost 40% consider DEI implications in all their hiring. Only about 3 percent do not consider DEI at all in hiring (Figure 22). Employers in MICE and IRR can broaden their scope of candidate sourcing and gain the myriad benefits of a more diverse workforce by actively seeking diverse candidates.

Figure 22: The Role of Diversity and Equity in Recruiting and Hiring

Primary	**17%**
Signficant	**39%**
Passive	**40%**
None	**4%**

What role does diversity and equity play in your recruiting and hiring process and goals?

Techniques to Attract and Retain Talent in the MICE and IRR Industries

> "
> We hire from hospitality programs across the country, we have relationships with faculty in these programs and this contributes to our hires. We pay $1,000 for employee referrals and they are an even larger source of new hires. For senior positions, we tend to pull from competitors, especially those who are struggling after the pandemic because we're finding that people want more stability in their jobs.
>
> - Interview with industry employer, MICE

Our industry and worker respondents offered dozens of suggestions about what might work to improve recruiting into the MICE and IRR industry. Industry respondents, for example, use employee referral programs to a far greater extent than job boards, LinkedIn and other sourcing and recruiting tools. They also suggest awareness campaigns at the college level (university and community/technical colleges) and attendance at career fairs.

Designing an Employee Referral Program

As many of our survey respondents and interviewees told us, an effective employee referral program is crucial to attract top talent, reduce hiring costs, and improve employee retention. Here are some best practices to consider when designing an employee referral program:

- **Clear objectives and guidelines:** Clearly define the objectives of the referral program and establish guidelines that outline the roles, responsibilities, and eligibility criteria for both referrers and referred candidates.

- **Attractive incentives:** Offer competitive incentives to motivate employees to participate in the referral program. These incentives can include monetary rewards, additional time off, merchandise, points, or other perks. You don't have to break the bank, but try to make rewards commensurate with the value of the referred position. Acknowledge and celebrate the contributions of employees who successfully refer candidates. Beyond rewards, recognition can be in the form of public announcements, personalized thank-you notes, or inclusion in company-wide communications.

- **Simplicity and ease of use:** Make the referral process simple and user-friendly for employees. Provide a straightforward submission process, such as a dedicated online portal or email address, to encourage participation.

- **Timely communication:** Keep employees informed about the status of their referrals, including updates on the hiring process and decisions. Prompt communication demonstrates that the organization values employee participation in the referral program.

- **Orientation and resources:** Provide employees with resources to help them effectively identify and refer high-quality candidates. Offer tips on what to look for in a candidate, how to sell the company to potential applicants, and how to utilize their professional networks to source referrals.

- **Promote the program internally:** Regularly promote the referral program within the organization to maintain employee engagement and participation. Use various communication channels, such as company newsletters, intranet, team meetings, and internal social media platforms, to highlight the program and its benefits.

- **Set a clear timeline:** Establish a timeline for the referral process, including how long it takes to review referred candidates and when rewards will be distributed. A well-defined timeline ensures employees have realistic expectations and helps maintain their interest in the program.

- **Avoid Bias:** One of the only downsides to employee referral programs is that employees tend to refer candidates who are like them. Remind employees that you seek diverse candidates.

Recruiting at Career Fairs

Recruiting at career fairs can be an effective way to connect with potential candidates and generate interest in your organization. To maximize your success at career fairs, consider the following best practices:

- **Research and prepare:** Choose the right career fairs that align with your target candidates, such as industry-specific events or those organized by universities with relevant programs. Familiarize yourself with the event schedule and layout, and prepare materials that showcase your company's values, culture, and job opportunities.

- **Create an eye-catching booth:** Design an attractive and professional booth that represents your brand and engages potential candidates. Use clear signage, eye-catching visuals, and interactive elements to draw attention to your booth.

- **Bring the right team:** Assemble a diverse and enthusiastic team of recruiters and employees who can effectively represent your company and its culture. This may include HR representatives, hiring managers, and current employees who can share their experiences and insights.

- **Offer compelling materials:** Provide informative and engaging handouts, such as company brochures, job descriptions, and success stories. These materials should highlight the benefits of working for your organization and the career opportunities available.

- **Engage in meaningful conversations:** Take the time to have genuine conversations with potential candidates, asking about their background, interests, and career goals. Show genuine interest in them and listen actively to their responses.

- **Collect resumes and contact information:** Encourage candidates to submit their resumes and contact information on the spot. This will allow you to follow up with promising candidates after the event and keep them engaged.

- **Promote your presence on social media:** Use social media platforms like LinkedIn, Twitter, and Facebook to promote your attendance at the career fair.

Job Security: Increasingly Important in Attracting Talent

Whether due to expectations of a recession, recent leaps in AI capabilities, or the trauma caused by layoffs during the pandemic, job security has become an increasingly important factor in attracting and retaining top talent, despite historically low unemployment rates.

Here are some points to consider:

- The priorities of job seekers have shifted over the years, with many placing a higher premium on job security than ever before. According to recent surveys (including our own), job stability now ranks among the top three factors for prospective employees when choosing an employer, alongside competitive compensation, and opportunities for career advancement.

- The rise of automation and artificial intelligence (AI) has fueled concerns about job displacement. In many industries, workers are unsure of the future of their careers as machines and algorithms replace human labor. Employers that can demonstrate their commitment to job security amidst these changes will have a significant edge in attracting the best and brightest.

- The gig economy has expanded rapidly in recent years, offering flexibility and new opportunities for workers. However, this trend has also led to increased job instability and insecurity. As a result, more job seekers are looking for secure, long-term positions with employers with strong track records of avoiding lay-offs.

- A stable work environment fosters loyalty and commitment among employees, leading to increased productivity and reduced turnover costs.

Strategies for Employers

To capitalize on the growing importance of job security, employers should:

- Develop clear career paths and opportunities for advancement within the company.

- Communicate transparently about the company's financial health and future prospects.

- Invest in employee training and development programs to help workers adapt to new technologies and industry changes.

- Monitor the economy and demand for products/services carefully to avoid over hiring followed by lay-offs. Reputation matters and the social media has a long memory.

Final Thoughts

A 2023 recession remains possible, even likely, and this may ease worker shortages in the short-term. However, given the aging US population and workforce, combined with lower rates of immigration, worker shortages are likely to remain in the long-term. Employers in the MICE industry and IRR field should consider experimenting with solutions based on competitive pay and benefits, generating more awareness of opportunities in the industry, and emphasizing career opportunities, job security, and the creative aspects of the work. Where possible, hybrid work arrangements and flexible schedules should be offered, and perks like international travel used as enticements to join, remain with, and progress in the industry.

Acknowledgements

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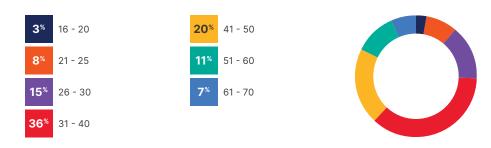- **Jordan Sanford,** Prestige Global Meeting Source

References

1. See Bureau of Labor Statistics: https://www.bls.gov/opub/ted/2022/compensation-costs-up-4-0-percent-from-december-2020-to-december-2021.htm, and Trading Economics at https://tradingeconomics.com/united-states/wage-growth

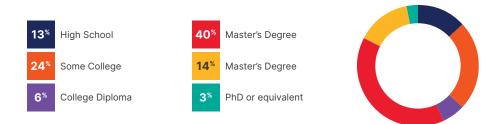## Appendix: Additional Worker/Job Seeker Demographics

What is your age range?

372 responses

3% 16 - 20
8% 21 - 25
15% 26 - 30
36% 31 - 40
20% 41 - 50
11% 51 - 60
7% 61 - 70

What leve of education have you completed?

372 responses

13% High School
24% Some College
6% College Diploma
40% Master's Degree
14% Master's Degree
3% PhD or equivalent

When you last searched for work, what method did you use most?

372 responses

18% Personal Networks
33% Job Boards
18% LinkedIn
16% Company career sites
1% Job fairs
4% Referral by employees
10% Other

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