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## ***The Strategic and Economic Impact of COVID-19 on Associations March 2020***

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# Organizations Answering the Call of Crisis

## Adversity Reveals the Association Community's Character

In *The Lord of the Rings*, by J.R.R. Tolkien, Frodo Baggins, the protagonist, is anxious about the danger he finds himself in and the dramatic turn his life has taken as he journeys to Mordor.

He seeks the comfort and wisdom of his friend, Gandalf the Wizard.

"I wish it need not have happened in my time," said Frodo, referring to his newfound plight. "So, do I," said Gandalf, "and so do all who live to see such times. But that is not for them to decide. All we have to decide is what to do with the time that is given us."

Association Laboratory, along with our partners in the **Association Laboratory Research Alliance**, believe it is time to rise to the challenge of COVID-19 and lead the changes necessary to continue improving associations' contributions to our industries, professions, and society.

Like the Fellowship formed in the first book of "The Lord of the Rings," the association community is renowned for its ability to quickly mobilize in the face of crisis.

From hurricanes and fires to economic disruption and, now, a global pandemic, the association community has always taken a leadership role.

Amid a global shock resulting from the rapid health, social and economic impact of the coronavirus, Association Laboratory quickly marshalled associations active in the **Association Laboratory Research Alliance**.

Formed in 2019 to lead research into the future of the association business model, members of the Alliance chose to ignore the daily frantic headlines and, instead, focused on collecting the information association leaders needed to make rational, thoughtful decisions.

The **Association Laboratory Research Alliance** chose data-driven decision making over panic-informed reactions.

"GSAE's Core Values include 'community.' We were inundated with information. Association Laboratory's leadership during these unprecedented times gave us the data and analysis our members needed to make good decisions. It was ugly everywhere anecdotally. I needed to provide our folks with data-driven insights that cut through the panic, and reflected what associations were doing in real-time to support their members, their mission, and their values."

**Wendy Kavanagh, CAE**  
Executive Director  
Georgia Society of Association  
Executives

## Members of the Association Laboratory Research Alliance

At Association Laboratory, we are honored to lead the **Association Laboratory Research Alliance**.

We are proud to work with the following members of the Alliance to quickly deploy and promote the research study, allowing for the collection of this critical data and its dissemination as widely as possible.

Without our partners' commitment to data-driven, high-value strategic research, our ability to provide you with this critical, relevant and actionable data would be more difficult. Please seek out these industry-leading associations and thank them for their support of the association profession and its leaders.



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## Thanks to our Partner CE21

**Association Laboratory also thanks CE21, our Strategic Education Partner, for their support of research and content dissemination efforts designed to inform association decisions.**



CE21 is a cloud-based technology and services company providing a full service, Learning Management System (LMS) that delivers distance education, online registration and physical product sales solutions to professional education verticals including: Legal, Accounting, Health Care, Insurance, Business, Education Content Providers, Professional & Trade Associations, Non-Profit Organizations.

Association Laboratory uses CE21's LMS system to give us more capacity and capability to provide leading edge content to association leaders. You can see the system in action on [Association Laboratory's Knowledge Center](#).

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Built for today but designed with the flexibility to take on tomorrow's changing needs, CE21 provides an elegant, mobile-optimized online learning environment that will transform your organization into an 24/7 on-demand value provider.

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## Letter from the President

We are proud to provide you with *The Strategic and Economic Impact of COVID-19 on Associations*. This is a research-based analysis of the impact of the recent pandemic on associations. Our thanks to the more than 1,000 association leaders who participated in this critical study.

Since our founding in 1999, I have led Association Laboratory through the impact of 9/11, two recessions and, now a global pandemic. While it is easy to assume things will return to the way they once were, I believe it is more prudent and honest to look at the future with clear eyes, understanding that the world in which we operate as leaders will be different.

We must understand that the assumptions that historically guided us may no longer be true or valid.

Our goal with *The Strategic and Economic Impact of COVID-19 on Associations* is to give you the information you need to lead your organization in challenging times. To help you begin calming your volunteer leadership and staff teams. To focus them away from the daily headlines and towards the efforts needed to successfully adapt to the future. To be a voice of reason and rationality for your team, members, and community.

**I hope we remember 2020 as the year we became the best version of ourselves.** Our most innovative, adaptive and resilient selves. A community that refuses to back down from the challenges we face.

I hope you will use the information contained in the *Strategic and Economic Impact of COVID-19 on Associations* to make positive change in the time given us as leaders at our organizations.

If I or my team can ever be of assistance, never hesitate to contact me. We look forward to working with you.



Dean West, FASAE  
President and Founder  
Association Laboratory Inc.



## The Calm Before the Storm

The equivalency fallacy is a type of misjudgment where there is an ostensible similarity between two things, but, on closer examination, are in fact not equivalent.

While many associations appear similar, they in fact are quite different. They have different Missions, serve different audiences through different strategies and provide different product/service portfolios.

As a result, Association Laboratory wanted to provide guidance to association leaders helping them determine to what extent they were “at risk” and to guide those with a higher risk of being substantially harmed by the economic and other impacts of COVID-19.

By understanding whether their association is at-risk gives association leaders evidence to lead the strategic change necessary to survive, even prosper, through challenging times.

Without agreement on the severity of the situation each individual association faces, it is hard to convince volunteer leaders, staff, and members of the necessity of strategic change and the hard choices such change might require.

With daily headlines becoming more dire by the day and the list of cancelled meetings getting longer and longer, fact was too often becoming replaced by rumor.

### **Association Laboratory believed it was critical to understand the following:**

1. What was the financial readiness of associations prior to the pandemic?
2. What was going to be the impact of the pandemic on near- and long-term association and meetings revenue?
3. What did associations anticipate doing to react and recover from this impact?

The following section highlights information representing a diagnostic of the association’s preparedness to weather the COVID-19 storm. It also includes information outlining respondents’ perceptions of the anticipated trajectory of meetings and association revenue — resources critical to funding Mission-based strategies.

“We can choose to seize the opportunities at hand or dismiss this situation we find ourselves in as a one-off. Tough days are ahead for each of our organizations. The data from this research will be invaluable as we partner with our boards and staff to navigate the road ahead.”

**Peter J. O’Neil, FASAE, CAE**  
Chief Executive Officer  
ASIS International



## Risk Snapshot

The following is a snapshot of key indicators reported by respondents assessing the financial capacity of associations to absorb the economic shock of the COVID-19 pandemic.

If the association has a) reserves insufficient to cover lost revenue from cancelled events and b) lacks event cancellation insurance for the event, **Association Laboratory concludes** that the **economic viability of the association is at risk**.

### Revenue, Reserves and Meeting Risk Mitigation

Most associations, to some extent, have designated reserves, which are financial resources set aside for targeted, long-term investments or to protect the association from unexpected shocks to the system. The more associations have designated as reserves, the more likely they are to survive economic shock.

The study asked “approximately what percentage of your association’s total annual revenue do you currently classify as “reserves” given your association’s reserve policy?”

The average respondent had **39% of their annual budget in designated reserves**. This percentage varied widely though.

**Association Laboratory concludes** that given the focus of the impact on face-to-face/in-person meetings, any association without reserves equal to or greater than anticipated meetings income (all sources) could be designated as at-risk. In addition, *insufficient event cancellation insurance* was defined as respondents indicating they had no insurance or that their insurance definitely or probably did not cover incurred costs. Additional detail [HERE](#).

**By April 1, 56% of association respondents indicated their association had cancelled a meeting. Association Laboratory concludes** that associations without access to proceeds from event cancellation insurance are more at risk for strategic economic disruption that might place the long-term viability of the association in question.

The following table outlines information reported by **all respondents** by budget ranges identified after review of the raw data. Additional information on respondents’ annual budgets is located [HERE](#). Median was used instead of average in order to control for substantial individual outliers that might skew the overall picture of the data.

**The data indicates smaller associations are less prepared for an economic shock.**

All Respondents			
Reported Budgeted Gross Revenue	Median % of Gross Revenue Designated as Reserves	Median % of Gross Revenue from Meetings (all sources)	% of Respondents with Insufficient Event Cancellation Insurance
Less than \$1 million	21%	35%	83%
\$1 million to <\$5 million	30%	33.50%	73%
\$5 million to < \$10 million	41%	33%	52%
\$10 million or more	50%	30%	33%

## Anticipated Changes in Meetings Revenue

Respondents were asked to identify whether their meetings revenue would increase, decrease or remain the same in 2020 and 2021. They were then asked to predict the percentage change in their meetings revenue.

### 2020 Meeting Revenue Trajectory

The following table identifies the percentage of respondents identifying how their 2020 meetings revenue will change, the trajectory of that change and the anticipated percentage in meetings revenue change.

All Respondents – Meetings Revenue			
Reported Gross Revenue	Anticipated Trajectory of Meetings Revenue	% of Respondents	Median % Change in Meetings Revenue
Less than \$1 million	Increase	2%	12.5%
	Same	28%	
	Decrease	68%	40%
	Don't know	10%	
\$1 million to <\$5 million	Increase	1%	10%
	Same	15%	
	Decrease	73%	30%
	Don't know	11%	
\$5 million to < \$10 million	Increase	1%	30%
	Same	9%	
	Decrease	77%	33%
	Don't know	13%	
\$10 million or more	Increase	6%	10%
	Same	10%	
	Decrease	72%	30%
	Don't know	12%	

### Less Impact on Trade Associations?

RESPONDENTS FROM TRADE ASSOCIATIONS REPORT LESS BUDGETED REVENUE AND ARE MORE LIKELY TO HAVE A STATE OR PROVINCIAL GEOGRAPHIC SCOPE OF MEMBERSHIP.

TRADE RESPONDENTS WERE LESS RELIANT ON MEETINGS AS A SOURCE OF REVENUE.

TRADE RESPONDENTS ANTICIPATED A MEDIAN ANTICIPATED DECREASE IN MEETINGS REVENUE THAT WAS 25% LESS THAN PROFESSIONAL ASSOCIATIONS RESPONDENTS.

UNFORTUNATELY TRADE ASSOCIATIONS WERE LESS LIKELY TO HAVE EVENT CANCELLATION INSURANCE (42% DO NOT COMPARED TO 24% OF PROFESSIONAL ASSOCIATIONS).

## 2020 Total Association Revenue Trajectory

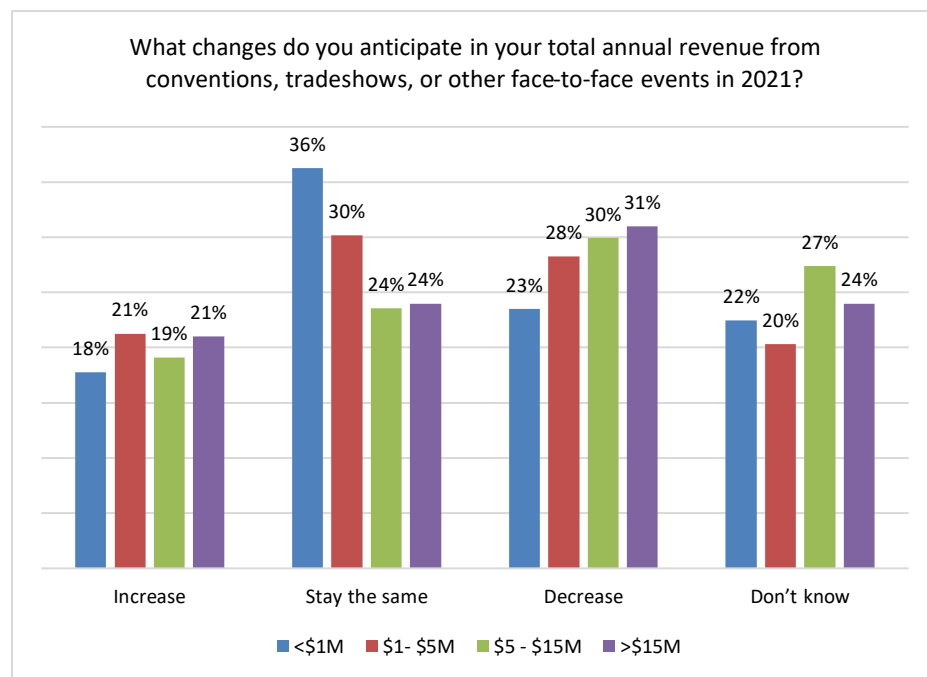
Respondents were asked to assess anticipated changes in total association revenue in 2020. The following table identifies the anticipated trajectory of association revenue in 2020 and estimates the median change in this trajectory.

**What changes do you anticipate in your total annual revenue from any source in 2020 as a result of the impact of COVID-19?**

All Respondents – Association Gross Revenue			
Reported Gross Revenue	Anticipated Trajectory of Revenue in 2020	% of Respondents	Median Change in Total Revenue (US\$)
Less than \$1 million	Increase	1%	Insufficient response
	Same	11%	
	Decrease	76%	\$40,000
	Don't know	13%	
\$1 million to <\$5 million	Increase	1%	Insufficient response
	Same	8%	
	Decrease	81%	\$150,000
	Don't know	11%	
\$5 million to < \$10 million	Increase	1%	Insufficient response
	Same	7%	
	Decrease	79%	\$450,000
	Don't know	13%	
\$10 million or more	Increase	0%	Insufficient response
	Same	8%	
	Decrease	82%	\$1,000,000
	Don't know	10%	

## 2021 Meeting Revenue Trajectory

Respondents were asked to assess the likely anticipated change in revenue in 2021 to gauge how long the COVID-19 economic disruption would impact meetings revenue.



Larger associations anticipate the “hangover” from the COVID-19 economic disruption to continue longer than smaller associations with 31% of associations with budgets greater than \$15M anticipating *decreases in meetings revenue* compared to 23% of associations with budgets less than \$1M.

## The Sound of Silence

On March 12, 2020, Dean West, President of Association Laboratory arrived in San Diego with Vice President Phil Puckorius. Their goal was to lead the International Warehouse Logistics Association (IWLA) through strategic planning.

What they found was a situation being repeated nation-wide.



California Governor Gavin Newsome had just spoken about the state's response to the growing crisis. Quickly referred to as the Newsome 250 Policy, it created a policy effectively cancelling meetings with more than 250 attendees.

Respecting growing concerns about the spread of the virus, the Board and staff had acted swiftly. The convention at which the strategic planning meeting was to be held was cancelled that day.

More than 423 attendees and exhibitors had been told to stay home. IWLA was suddenly staring at a \$1.3 million hole in their anticipated revenue/expenses overnight. Out of more than 30 original participants, only nine would be in attendance for strategic planning.

**In a nearly empty room**, at the Paradise Point Hotel in San Diego, with 4 times the food needed, a group of leaders strategized what to do next.



## 1<sup>st</sup> Quarter Impact on Events

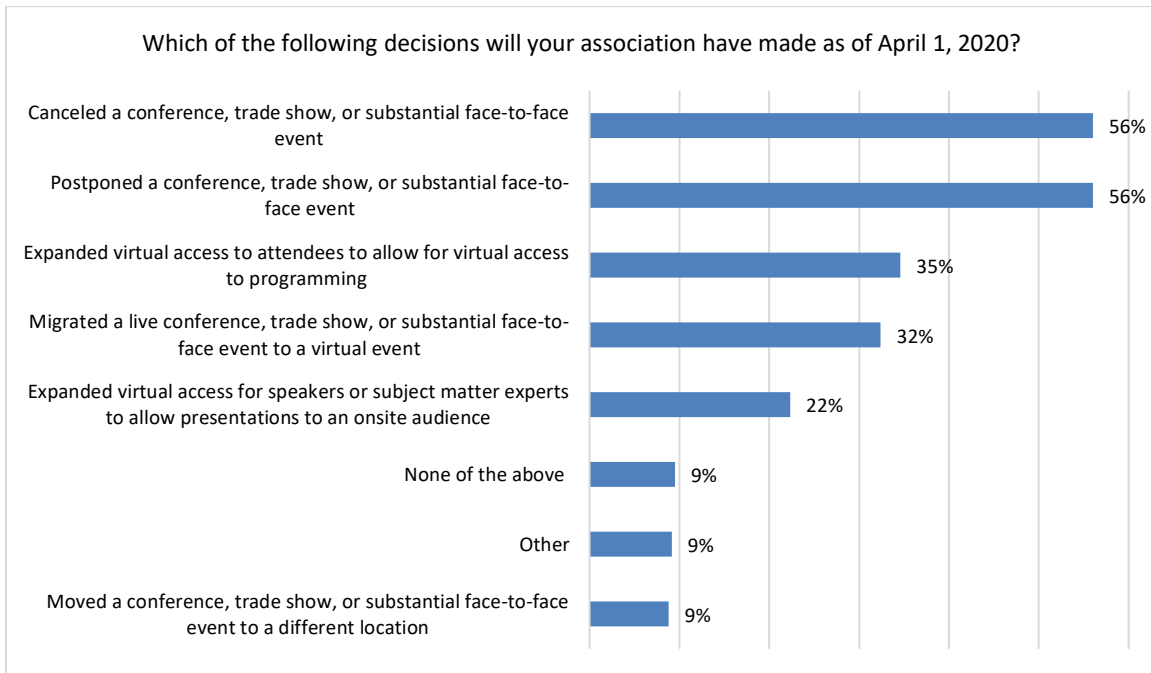
A primary goal of the research was to assess the immediate impact on the association sector. Critical to this assessment was understanding the decisions made as of the end of the 1<sup>st</sup> quarter and the anticipated impact on five interconnected areas:

- Decisions made to date
- Potential for risk mitigation of these decisions through insurance
- Response to attendees
- Response to sponsors
- Response to exhibitors

### Event Cancellation, Postponement and Migration Decisions

**Which of the following decisions will your association have made in the 1<sup>st</sup> quarter?**

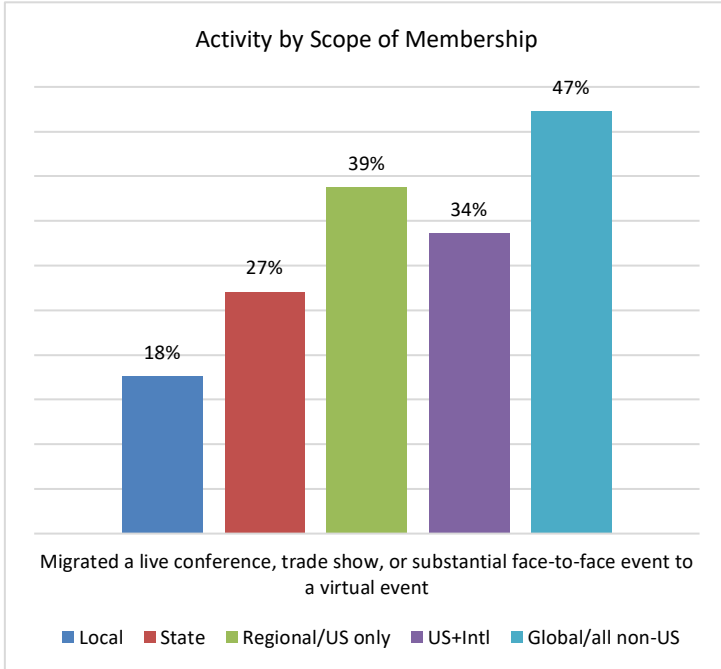
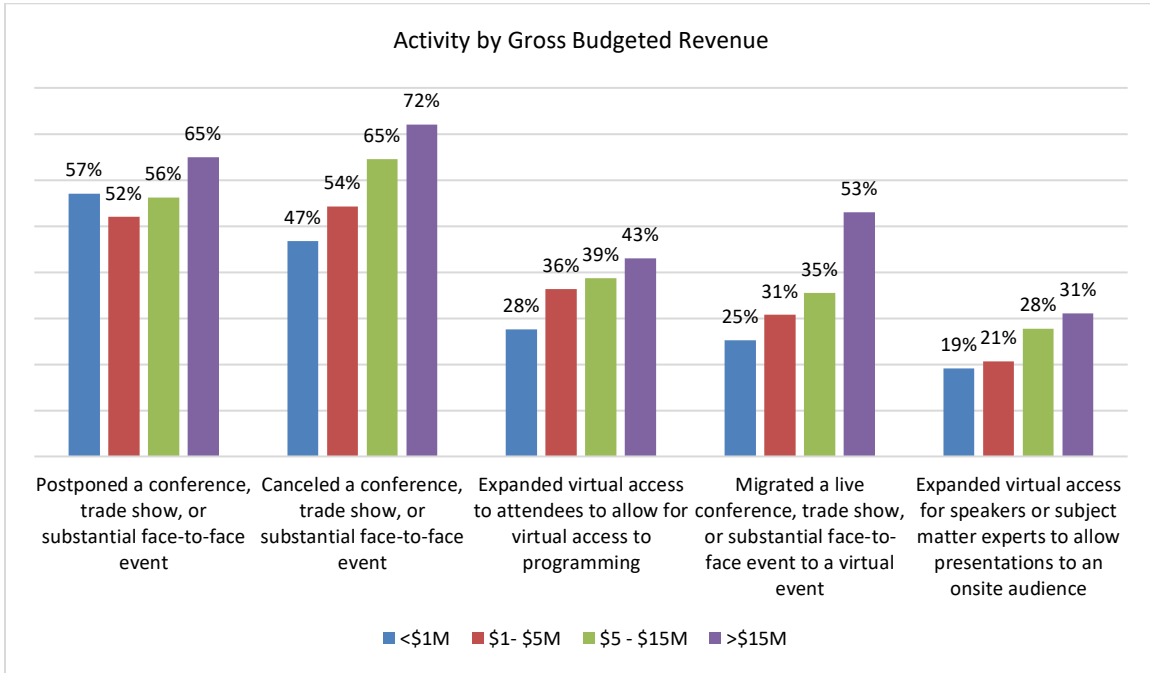
56% of respondents indicated they had cancelled a substantial face-to-face event and 56% had postponed a substantial face-to-face event as of the close of the study on March 27, 2020.



In addition, through the qualitative research (“other” in table), respondents identified some additional strategies:

- **Expand Online Access** - Modify access to content behind the existing association paywall so that more people can access it. In addition, focusing efforts to expand online education were common.
- **Partnering** – Identify and partner with a related organization or association to share resources and audiences.

Further review of the data indicates the larger the association, the more likely they are to have cancelled an event and they are also more likely to have expanded virtual access or migrated the event to the digital realm.



As the geographic scope of membership increased, the likelihood that the association migrated a live event to a virtual event increased.

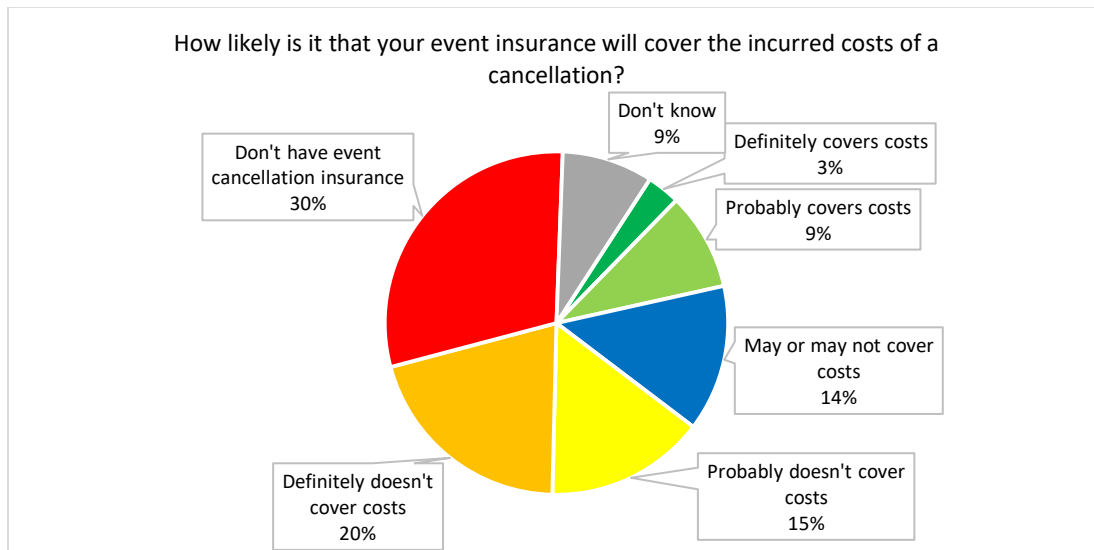
**Association Laboratory suspects** that associations with more distributed members are more likely to have the technical infrastructure and staff competencies needed to implement virtual event strategy.

## Event Cancellation Insurance

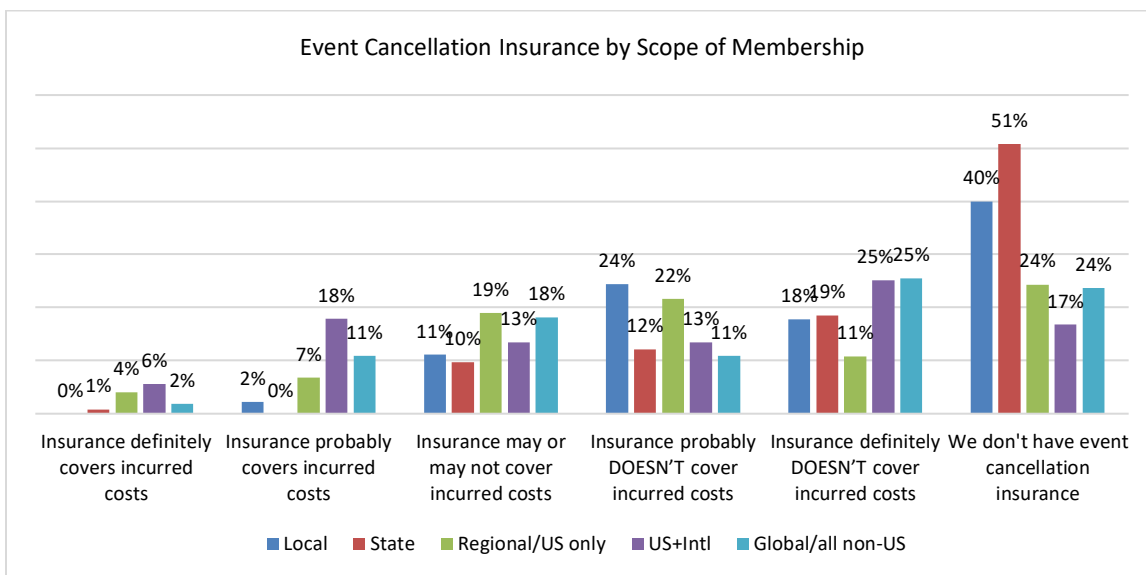
Respondents who indicated they had cancelled a substantial face-to-face event were asked to assess to what extent they believed their association was covered by event cancellation insurance.

65% of respondents who cancelled an event **lacked the insurance coverage** necessary to cover the incurred costs of their event cancellation.

A substantial percentage (30%) indicated they do not have event insurance and another 35% stated the insurance they had doesn't or probably doesn't cover the incurred costs.



There were notable differences by geographic scope of membership regarding the existence of cancellation insurance. ½ (51%) of state and 4 out of 10 (40%) of local associations did not have event insurance.





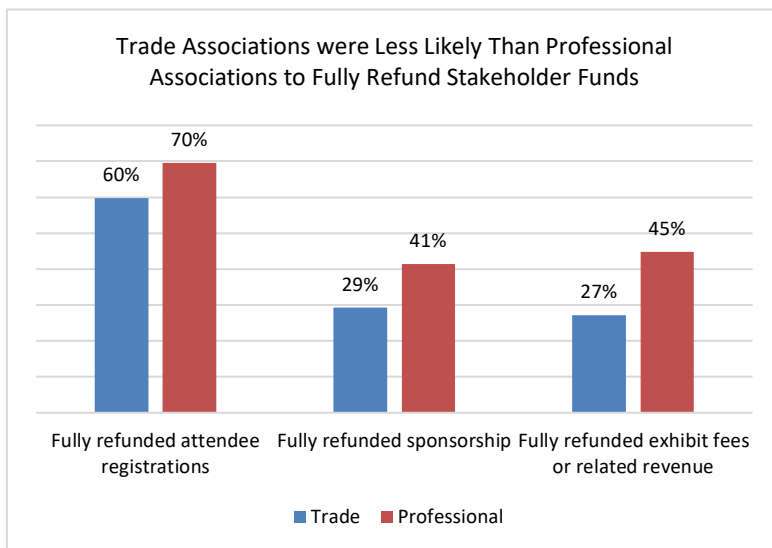
## Overview of Stakeholder Response

Meetings involve a wide variety of stakeholders, from attendees to sponsors and exhibitors. How associations responded had two implications:

1. To what extent did associations “keep the money” to ensure sufficient financial stability?
2. How do associations balance financial needs with the desire to treat stakeholders fairly to protect important relationships?

Overwhelmingly, **associations fully refunded attendee registrations**. 65% of respondents indicated they had fully refunded the registration fees for a cancelled event.

Sponsor and exhibitor contributions were **returned at a substantially lower rate**. Only 1/4<sup>th</sup> (23%) of respondents indicated they had fully refunded sponsorship funds and only 1/3<sup>rd</sup> (28%) of respondents fully refunded exhibitor fees.



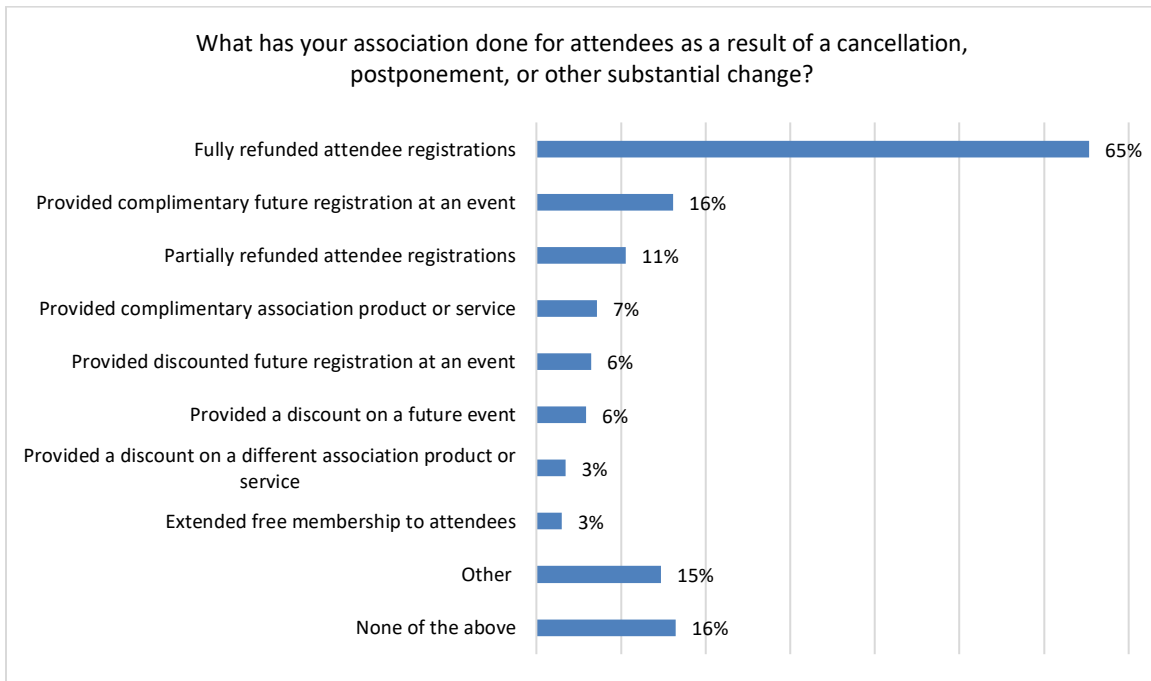
Trade associations, in particular were less likely to fully refund received revenue than professional associations.

**Association Laboratory concludes** that, in the long term, how well associations navigate their commercial relationships will directly impact the future success of sponsor and exhibitor strategy.

## Response to Attendees

What has your association done for attendees as a result of a cancellation, postponement, or other substantial change? Select all that apply.

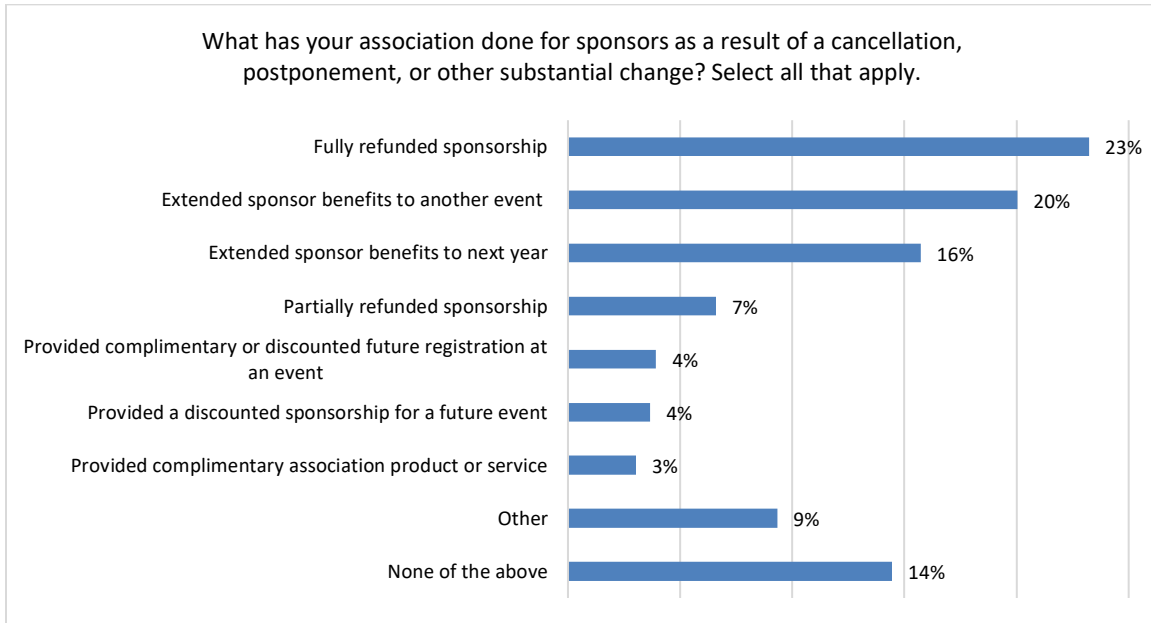
Overwhelmingly, associations *fully refunded attendee registrations* with 65% pursuing this policy. Nearly 1 out of 5 (16%) provided a *complimentary future registration* at an event.



## Response to Sponsor

**What has your association done for sponsors as a result of a cancellation, postponement, or other substantial change? Select all that apply.**

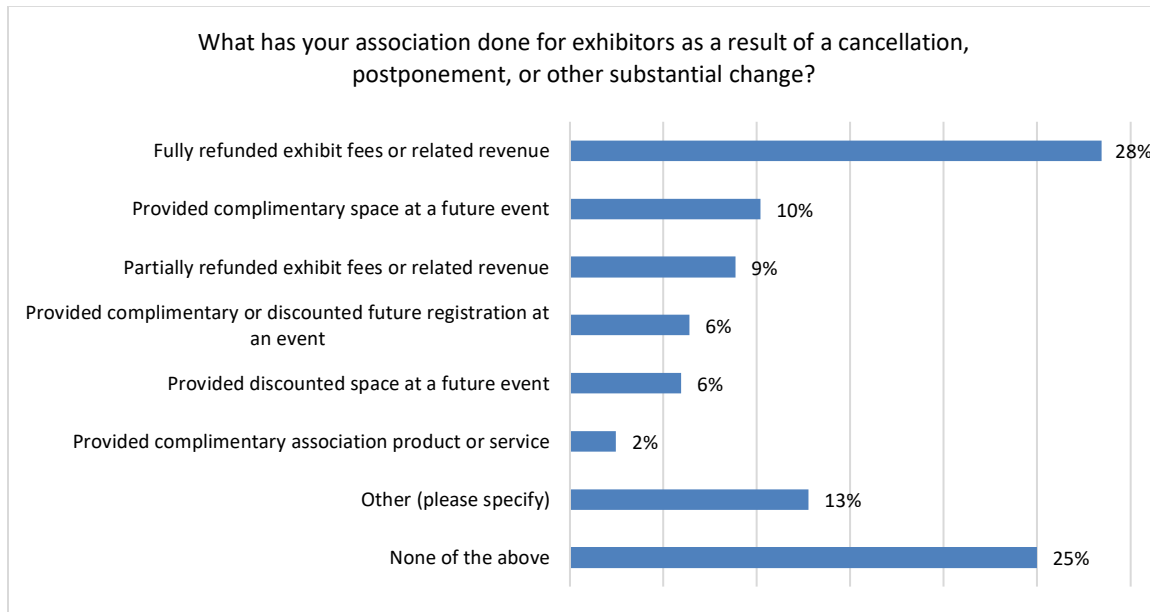
While attendee refunds are commonplace, associations are taking a more conservative approach when refunding sponsor investments with 23% fully refunding sponsorships.



## Response to Exhibitor

**What has your association done for exhibitors as a result of a cancellation, postponement, or other substantial change? Select all that apply.**

Nearly 1/3 (28%) of respondents indicated they were fully refunding exhibit fees or related revenue.



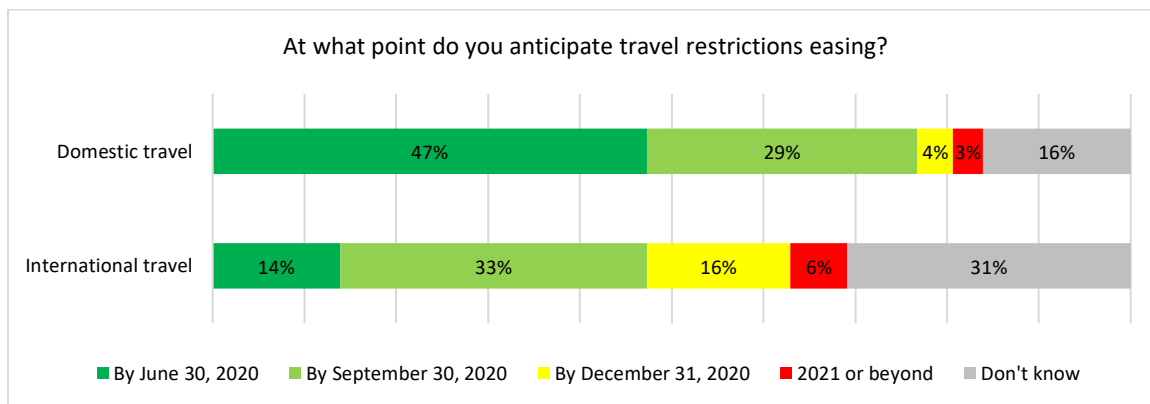
## Restrictions on Travel

### At what point do you anticipate travel restrictions easing?

Travel is essential to meetings specifically and business in general. Thus, the timeframe within which limits on travel remain in effect is critical to understanding at what point individuals may be able to attend events as participants, exhibitors, or subject matter experts.

Nearly ½ (47%) of respondents believe domestic travel restrictions critical to the availability of speakers and subject matter experts as well as attendees will be eased by the end of the 2<sup>nd</sup> quarter of 2020.

Respondents believe that easing of international restrictions will be slower with nearly ½ (47%) indicating they will be eased by the end of the 3<sup>rd</sup> quarter.



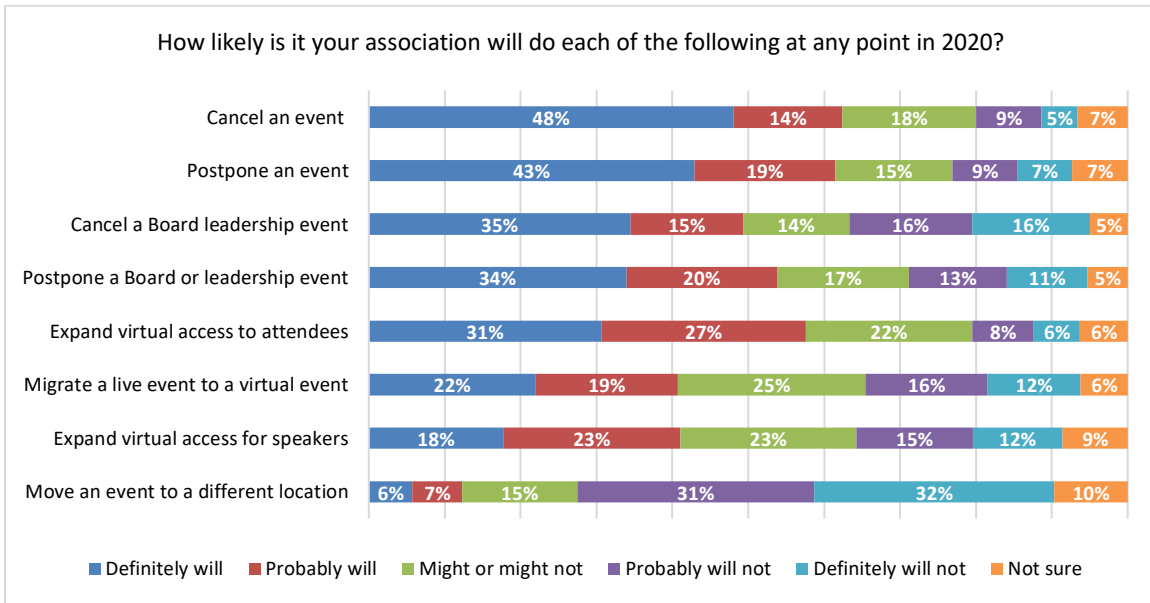
There were no meaningful differences between audiences.

## Future Impact on Events

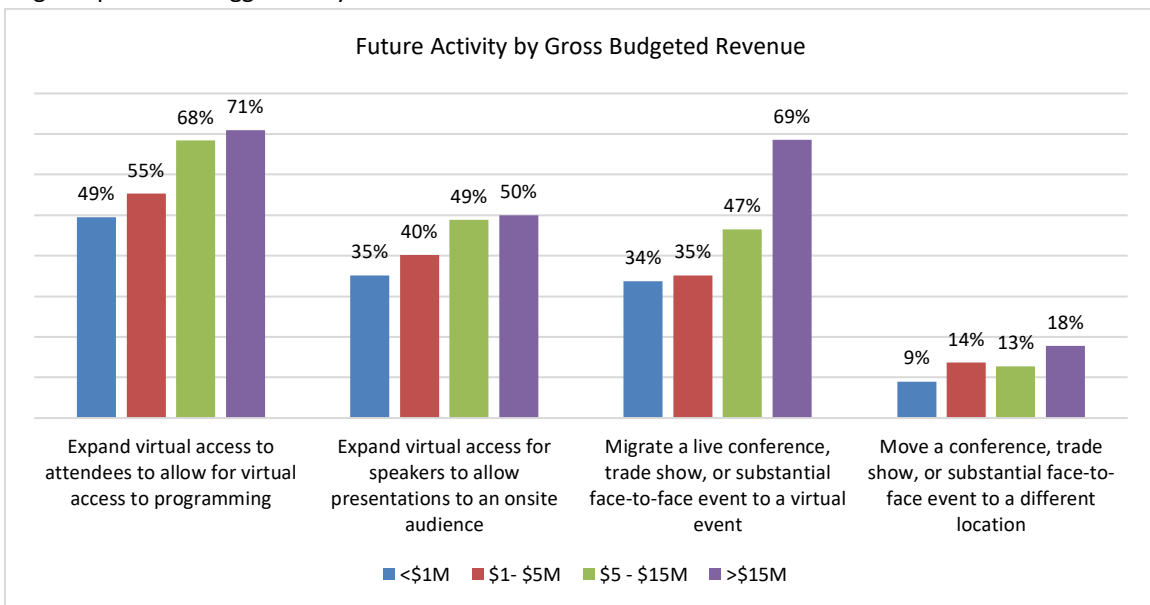
The study assessed the likelihood of a variety of potential actions by associations in 2020, attempting to gauge how long the fallout from the COVID-19 pandemic will last.

### How likely is it your association will do each of the following at any point in 2020?

Nearly ½ (48%) of respondents will *definitely* cancel a conference, trade show or other substantial event and 50% will *definitely or probably* cancel a Board meeting or other smaller leadership activity.



There were differences in expansion into the digital space by budget size, with larger associations anticipating pursuing this path more aggressively.



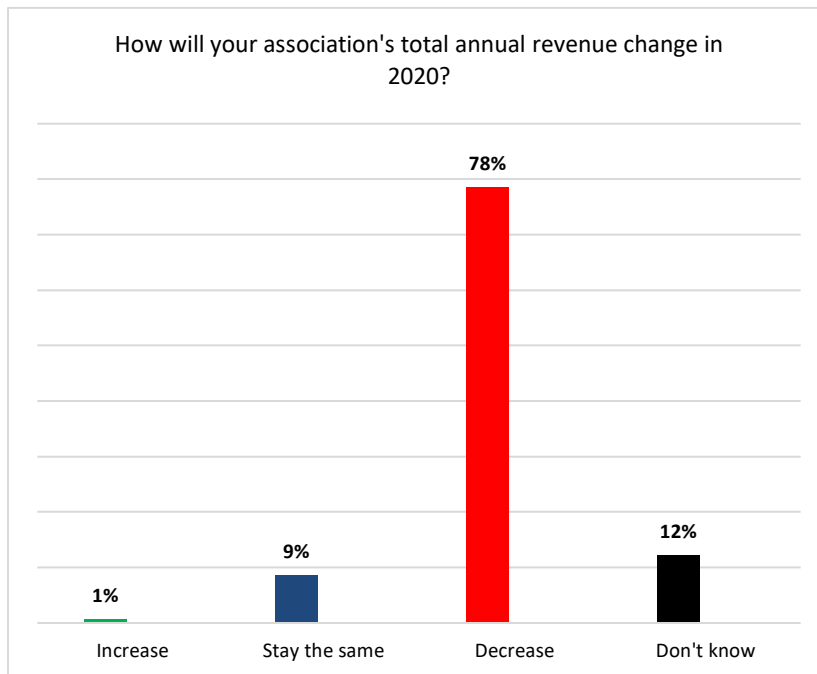
## Impact on Revenue

Given the wide-ranging impact of the COVID-19 pandemic on associations, the study assessed the likely revenue impact on associations in general, and meetings in particular.

72% of respondents indicated their total revenue from conventions, tradeshow and related income (sponsorship, advertising, etc.) would decrease in 2020 and 78% indicated their association would suffer a decrease in overall revenue.

### Total Association Revenue

**What is the impact on your association's total revenue for 2020?**



Respondents who indicated revenue would **increase** estimated an increase of \$10,000 on average with \$30,000 representing the largest identified increase.

In addition, 9% of respondents indicated there would be **no change** in their association's total revenue.

Respondents indicating a **decrease** in revenue estimated their association would lose on average \$643,000.

## Convention, Tradeshow and Related Revenue

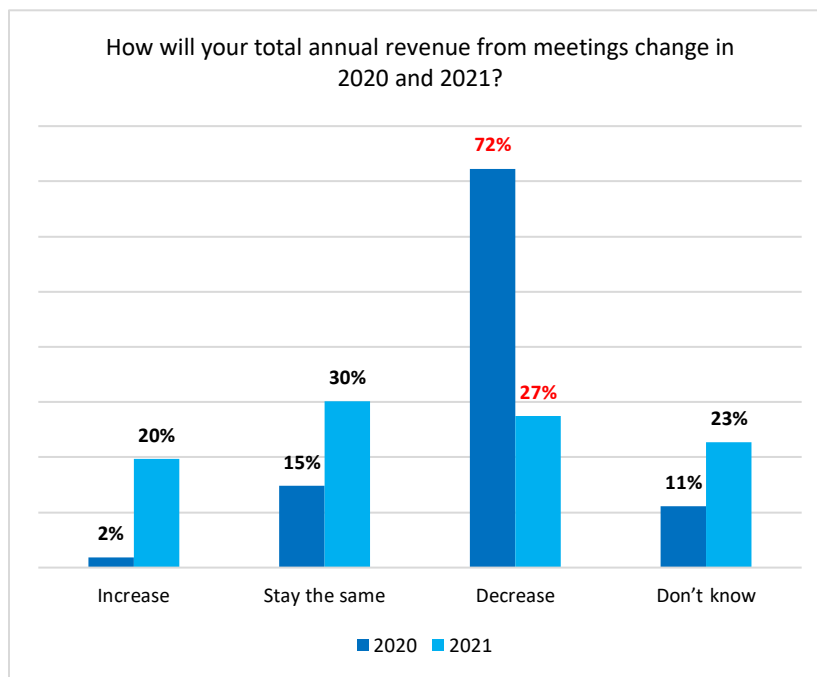
The greater the lost revenue from meetings, and the longer this reduction in revenue persists, the more at-risk associations are in relation to their long-term viability.

The study attempted to gauge not only current year impact on meetings revenue, but how long the “hangover” of this impact might last into next year.

### What changes do you anticipate in your total annual revenue from conventions, tradeshows, or other face-to-face events in 2020?

The impact this year is dramatic.

72% of respondents indicated their total annual revenue would decrease in 2020 and more than 27% indicated revenue would also be down in 2021.



Respondents who indicated revenue would **increase** estimated an increase of 13% in total revenue from meetings.

In addition, 15% of respondents indicated there would be **no change** in their total revenue from meetings.

Respondents indicating a **decrease** in revenue estimated their association would lose 41% of their face-to-face revenue.



## We Will Rebuild, But Something Different

While many now consider the tragedy of 9/11 a distant memory, at the time, it was considered a “game-changing” event — something so unique that meetings as we knew them would never be the same. But in the years following this tragedy, the value of meetings for educational, commercial, and other purposes continued to be recognized. As a result, meetings continued to be a substantial component of associations’ strategy portfolio.

During the Great Recession, associations faced a similar crisis caused by lower discretionary budgets, limits on government or corporate travel and reductions in sponsorship or exhibition support. But following this period, the meetings industry, and with it the entire hospitality sector, regained its economic prominence and importance to associations as a strategy.

The question then is this: *Will this dramatic event be any different? Will we simply return to the old ways, as before?*

The issue is not whether the industry will recover from this crisis. It will.

In **December 2019**, 45% of respondents to the Looking Forward™ 2020 survey, indicated they were *very concerned* about member attendance at their meetings or tradeshows.

The issue is whether there is a critical mass of environmental factors in the business environment occurring in combination with the COVID-19 crisis that alter the business assumptions of association leaders moving forward.

**Association Laboratory believes that while face-to-face activities for many associations will continue to be a critical component of their strategy portfolio, the business environment has reached a tipping point where meetings, as a focus of association activity, will decrease.**

Consider the following:

**People are accustomed to meeting virtually.**

More than 1/3<sup>rd</sup> (35%) of respondents to *Looking Forward 2020*, Association Laboratory’s global environmental scan of the association strategy environment (conducted in December 2019), say their members are *increasing their use of online or virtual education*.

The familiarity of individuals and the use of companies of virtual meeting technologies, such as Zoom or WebEx, has become commonplace. This behavior is no longer rare or exotic.

**Disincentives to travel are becoming more prevalent and online learning more important.**

For many individuals, particularly in healthcare, institutional or employer disincentives to travel to conferences were becoming more commonplace. In a recent multidisciplinary environmental scan of the physician environment conducted in March 2020 on behalf of Wolters Kluwer Health, physician respondents identified online learning centers as twice as important as face-to-face events to their relationship with a medical society.

**Virtual meetings and related technology are becoming less expensive and more reliable.**

Technology platforms for virtual events have become more prevalent, less expensive and easier to use. Technical difficulties and disruptions seem less apparent. Average WiFi speeds are increasing making virtual activity easier. The augmented/virtual environment experience will continue to improve and provide real competing and complementary options to traditional face-to-face events.

**Associations were shifting their focus to the digital and online environment prior to the COVID-19 crisis.**

In December 2019, 61% of respondents to *Looking Forward 2020* say they were *expanding online education*. In addition, 52% of respondents planned on *creating or expanding online communities*.

The information contained in *The Strategic and Economic Impact of COVID-19 on Associations* simply reinforces the directional push of the business environment that was already impacting association strategy.

Association leaders are designing the association to be successful, not today, but at some future point. The starting point for this conversation always begins with the market.

**The market will tell you what to do; you simply need to listen.**

## Anticipated Impact on Members

The initial investigation focused on the likely actions of members and member company representatives and assessed the likely impact on association strategy.

### Which of the following issues will impact your members or member representatives in 2020?

Respondents painted a [pessimistic picture](#) of their members' activity for 2020.

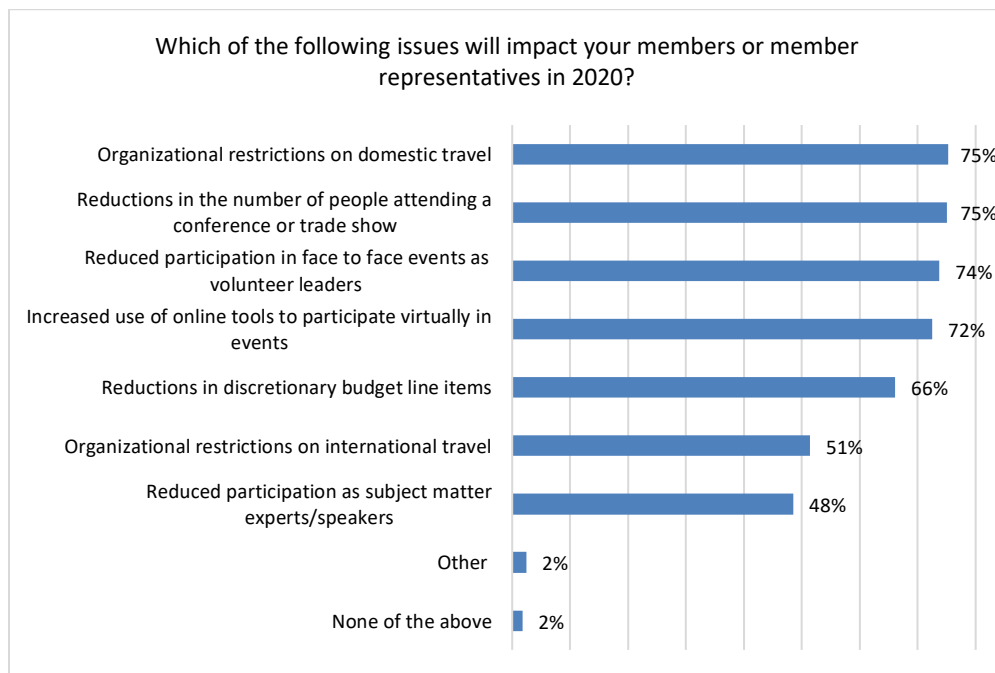
Travel restrictions will continue to be a drag on face-to-face meetings, exhibitions, and other events.

While travel restrictions originally were implemented to address the propagation of the virus, **Association Laboratory concludes** that economic challenges, with corresponding cost cutting, will substantially impact future travel budgets too. The result will be reduced participation across the board and require association leaders to re-evaluate everything from sponsor strategy to future room blocks.

Approximately  $\frac{3}{4}$  of respondents anticipate member employer or company restrictions on domestic travel (75%) and reductions in the number of people attending events (75%) or participating in face-to-face leadership activities (74%).

Nearly 7 out of 10 (72%) Associations anticipate increased use by members of online tools to participate.

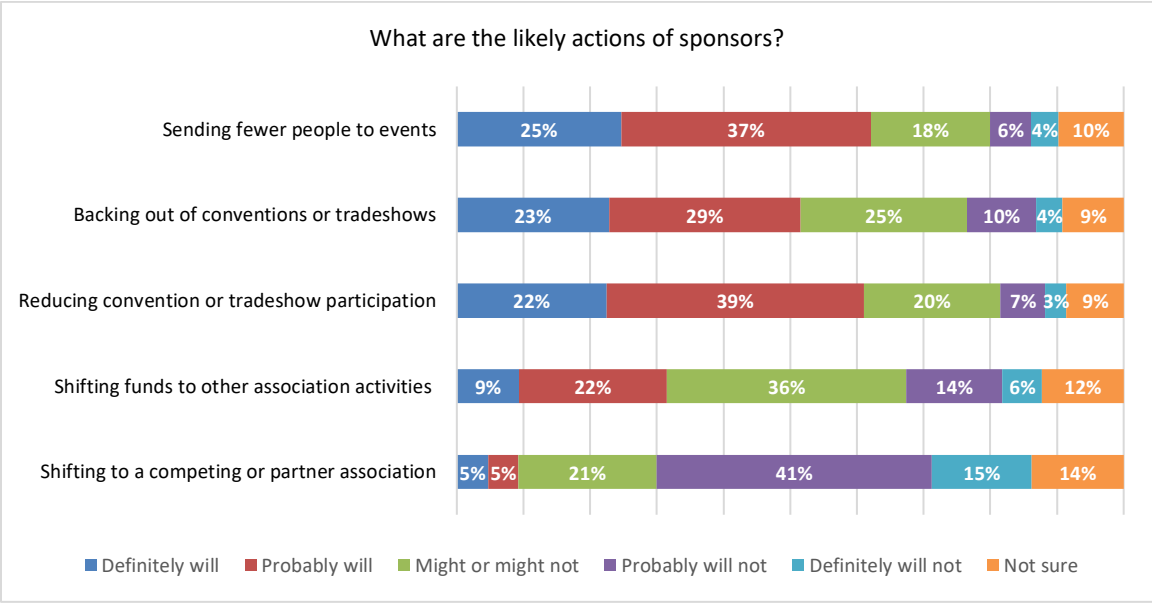
**Association Laboratory believes** online tools will allow associations to retain relationships with key individuals and companies, unfortunately, few associations have designed a business model surrounding virtual participation.



# Anticipated Impact on Sponsors

¼ of respondents anticipate sponsors will definitely send fewer people to events and nearly ¼ (23%) believe sponsors will definitely back out of participation in conventions or tradeshow.

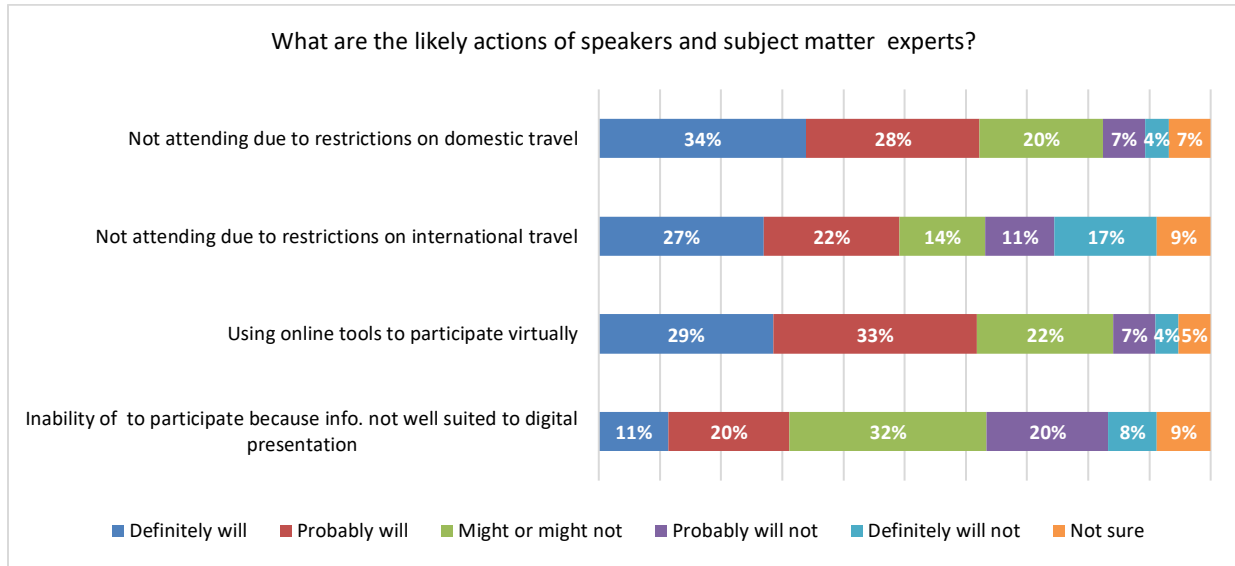
Finally, just over 1/5<sup>th</sup> (22%) anticipate reduced trade show participation.



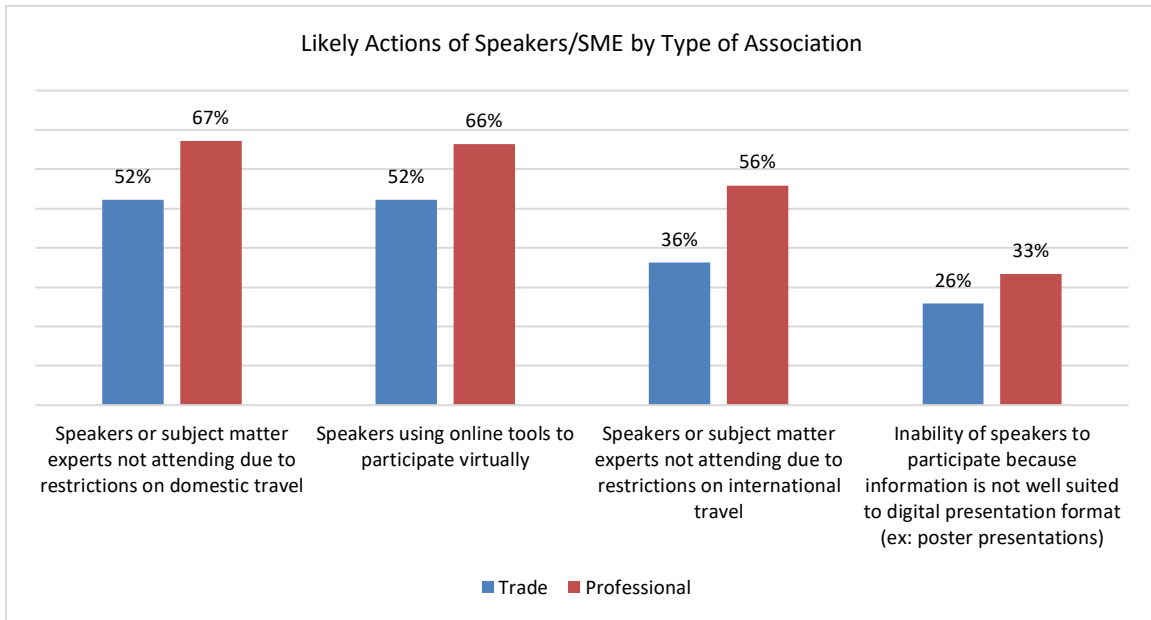
## Anticipated Impact on Speakers and Subject Matter Experts

Restrictions on travel will have the most substantial impact on speakers and other subject matter experts (SMEs) critical to effective, relevant programming.

More than 1/3<sup>rd</sup> (34%) of respondents anticipate domestic travel restrictions impacting speakers/SMEs and nearly 1/3<sup>rd</sup> (27%) anticipate international restrictions having similar impact.

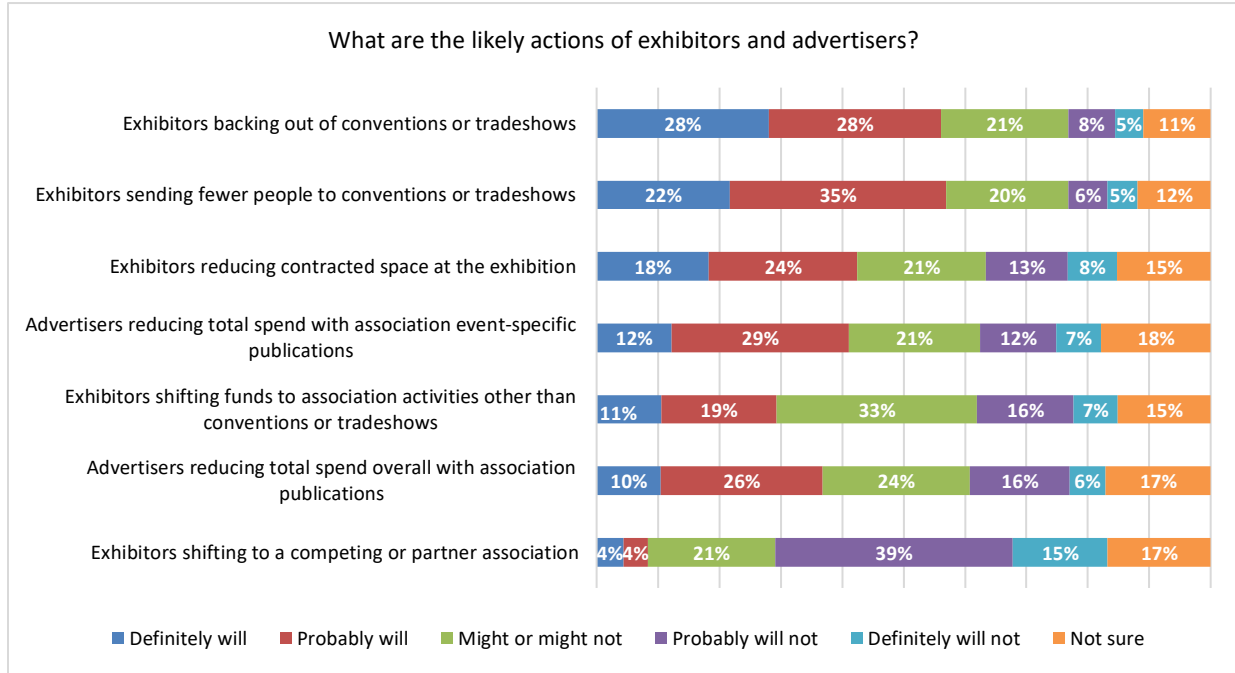


Professional societies anticipate facing a more substantial impact on speakers and subject matter experts than trade associations.



# Anticipated Impact on Exhibitors and Advertisers

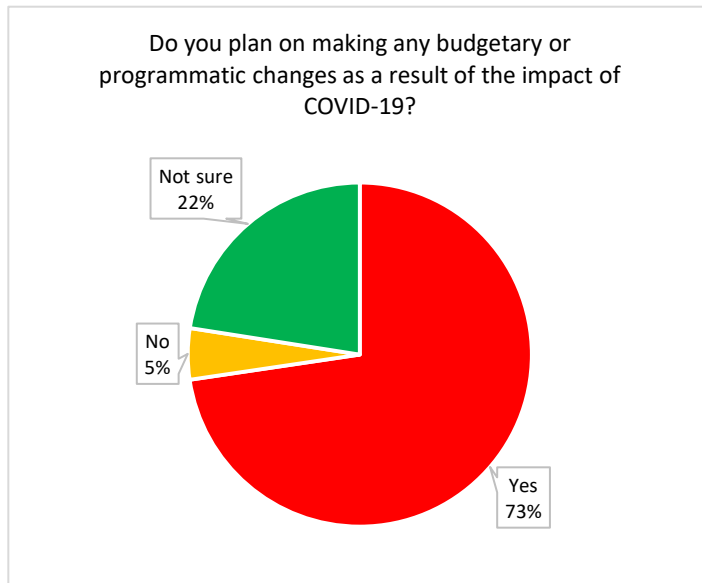
How likely is it that each of the following will impact your association in 2020?



## Anticipated Budgetary or Programmatic Changes

As a result of the impact on members (and sponsors, exhibitors and speakers/subject matter experts), associations anticipate making changes in their budget and/or programs.

### Do you plan on making any budgetary or programmatic changes as a result of the impact of COVID-19?



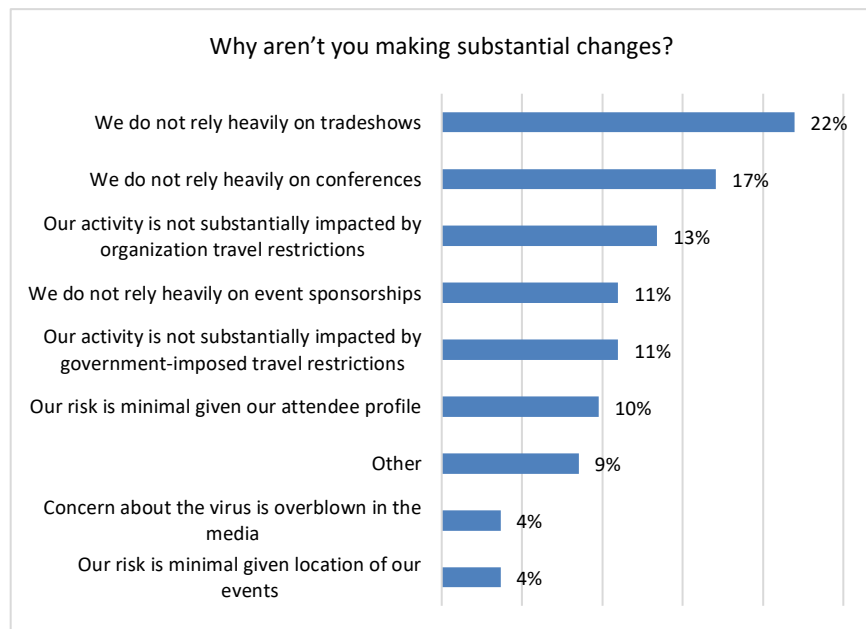
Associations anticipate a disruptive 2020.

Nearly  $\frac{3}{4}$  (of respondents anticipate making changes at their association.

No business as usual.

**Only 5% of respondents do not anticipate making substantial changes.**

The less likely the association relies on income or activity from tradeshows and conferences, the less likely they are to anticipate making substantial changes in budget or programmatic activity.



# Adjustments to 2020 Association Strategy

The study collected information on the specific impact of COVID-19 pandemic on three key areas of association activity:

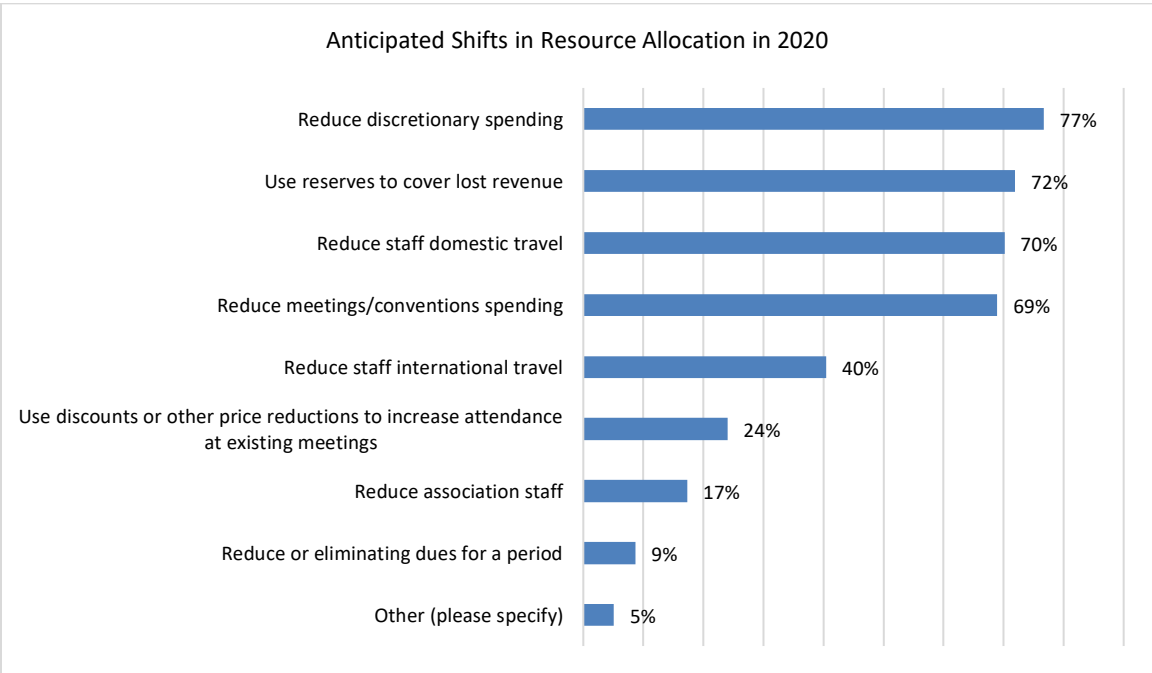
- **Resource allocation strategy** – anticipated changes designed to reduce expenses
- **Event strategy** – anticipated changes specific to events
- **Marketing strategy** – anticipated changes in marketing, communication, and related strategies

## Shifts in Resource Allocation

Associations will be taking aggressive action to cut discretionary spending and tap reserves.

More than 3/4<sup>ths</sup> of respondents (77%) will reduce discretionary spending and 7 out of 10 (70%) will specifically reduce domestic travel. In addition, anticipating substantial revenue reductions, 72% anticipate tapping reserves to cover financial shortfalls.

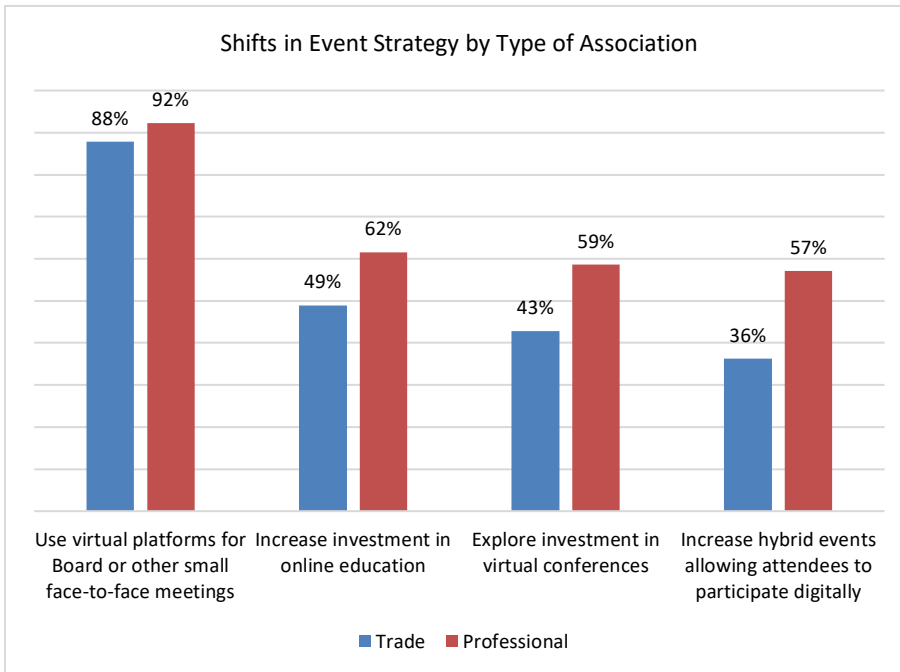
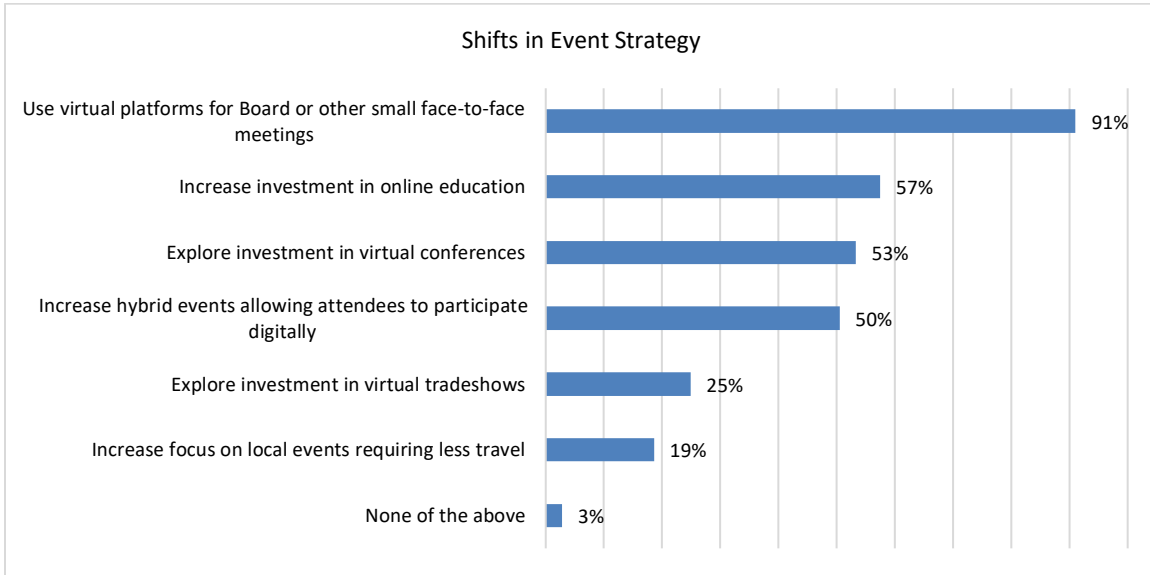
**Which of the following do you believe your association will do in 2020? Select all that apply.**





## Shifts in Event Strategy

Which of the following do you believe your association will do in 2020? Select all that apply.



Both professional and trade associations anticipate expanding their use of virtual platforms, like Zoom, for Board and other smaller meetings.

Professional societies anticipate increasing their focus on online education, virtual conferences and other methods allowing more digital participation.

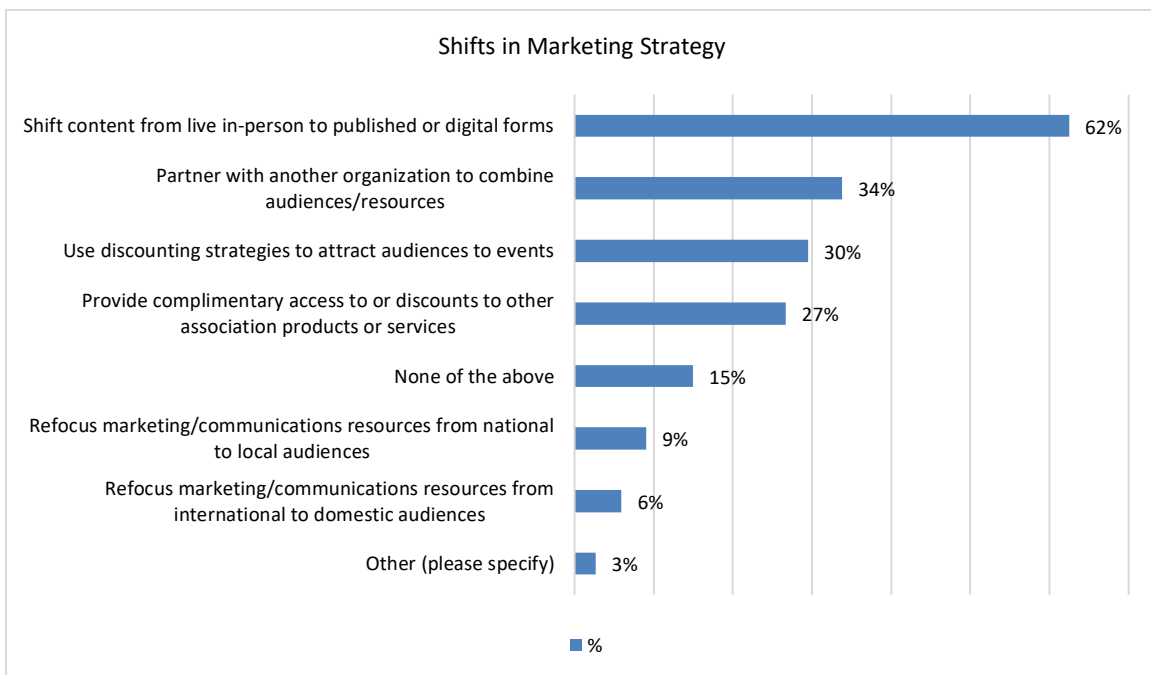
## Shifts in Marketing Strategy

Which of the following do you believe your association will do in 2020? Select all that apply.

62% of respondents indicated they were pursuing strategies shifting their content from live in-person to published or digital forms.

In addition, respondents anticipated using a combination of value-added or discount strategies designed to lower barriers to participation or purchase of association products or services.

Finally, 34% of respondents indicated partnering with another organization to combine audiences or resources.



## What Now?

Prospering in the post-COVID-19 environment will take aggressive, agile, and fearless leadership.

Associations are now facing two substantial questions:

1. What short term programmatic changes are necessary to reduce expenses or add revenue to withstand the economic disruption caused by COVID-19?
2. How do associations position themselves to prosper when the immediate crisis abates?

“The successful post-COVID-19 association will be one that is extremely agile and flexible, and institutionally geared up to swiftly take advantage of new opportunities, rather than plotting a linear ‘safe’ path towards a known objective.”

**Martin Sirk**  
International Adviser  
Global Association Hubs Partnership

While the lessons of the COVID-19 pandemic must be understood and incorporated into decision making, it will be critical that associations not underestimate the impact of fundamental shifts in the environment that were already occurring and may now be accelerated.

Today’s headlines focus on the crisis of the COVID-19 virus.

The economic disruption.  
The social disruption.

They create anxiety in our staff, volunteer leadership and members.

It is critical for leaders to take the initiative during these times to demonstrate that there is light at the end of the tunnel and that the association has a plan to move forward, not simply react to circumstances.

Following is a series of ideas and recommendations based on Association Laboratory research, and interviews with two leading association subject matter experts.

## Adapting Your Association's Strategy



Dean West, President of Association Laboratory, is a globally recognized thought leader and futurist for the association community. For more than 20 years he has researched what works and does not work in association strategy and leadership.

A Fellow of the American Society of Association Executives. He has served on the Board of Directors for the Association Forum of Chicagoland, as Past Chairman of ASAE's Professional Development Council and as a member of ASAE's Membership Council. He is a former association chief staff officer.

Mr. West outlined what he believed was critical to success moving forward.

### Prioritizing Association Goals

You need clarity of purpose to make decisions in a chaotic or crisis environment. The following goals should drive decision making at the staff and volunteer leadership level:

- A. **Protect Brand Assets Critical to Your Relationship with Members** - how does your association protect the programs, services, or initiatives that are critical to the membership relationship while reducing/eliminating those that are not to save financial and staff resources?
- B. **Create New Revenue through Professional Leadership** – what is the opportunity for potential commercial and durable content revenue designed to increase near-term financial support and develop long-term commercial support to position the association for future growth and leadership?
- C. **Create Viable Education/Content Strategy** – how can you take the educational and content initiatives of the association and extend them more successfully into the digital realm in a commercially-viable manner?
- D. **Strengthen Digital Relationships with Members** – what is the potential and path forward for a commercially-viable digital or online membership designed to maintain the critical connection to your most important audiences?
- E. **Create a Holistic Meetings Strategy** – how do you create tangible links between specific products, services, or initiatives of the association so that the whole of your strategies is greater than the sum of its parts?

No matter how you proceed, keeping everyone on the same team is imperative. Here are suggestions:

- **Keep Members Involved** – Rely on a deep understanding of your association’s markets so that your strategy incorporates the most relevant, current, and market-oriented information.
- **Make Decisions as a Team** – Incorporate relevant internal stakeholders so that you can move forward in lockstep with common goals and shared purpose.

Review lessons from Association Laboratory’s FREE webinar on Essentials of Strategic Planning [HERE](#).

## Protect Critical Brand Assets

**Protecting critical strategic brand assets from short-term, panic-driven damage is critical to successfully surviving and eventually prospering during a crisis.**

You can do anything you want, just not everything you want. Anticipated revenue shortfalls are forcing association executives to prioritize essential activities and determine what to keep and what to reduce or eliminate.

Identify what matters to your Mission and your members. Once you understand the programs representing the most value, you can strengthen these initiatives and focus cost-cutting or reductions activities on the programs least important to your members, saving money and improving relevance simultaneously.

A simple method is to rank your programs by four key measures:

1. How directly relevant is each to the Mission?
2. How many people do they serve?
3. How much net revenue do they generate?
4. How much staff time is required?

The higher a program, service, or initiative is on measures 1, 2 and 3 and the lower on 4, the higher the priority for the association. Programs at the low end of this evaluation are less of a priority.

## Identify New Revenue Through Professional Leadership

**It is difficult to protect critical brand assets without resources.**

The COVID-19 pandemic gives your association an unprecedented opportunity to demonstrate professional leadership. Use this opportunity to identify new revenue sources or value in support of key stakeholder groups instead of constantly focusing on budget or staff reductions.

Commercial relationships can be critical to both revenue and professional leadership. They demonstrate the long-term position of the association as an important leader in the industry or profession.

While internal budget cuts may be necessary in the short term, leading companies will retain an interest in supporting long-term efforts to establish themselves more successfully across the profession.

These companies are opportunities for increased revenue. The priority is quality not quantity.

The following summarizes the key questions which need to be answered to inform the development of goals, strategy, and the eventual sponsor value proposition.

- **Commercial Perceptions** – What are current perceptions of commercial partners or prospective partners of the landscape facing their companies and the threats and opportunities they see within this environment?
- **Motivations/Barriers** – What motivates decision makers to pursue or sustain a commercial relationship with your and other associations and what barriers might limit this relationship?
- **Outcomes Analysis** - What are the goals or outcomes that companies are attempting to achieve and how do they envision achieving these outcomes through your association?
- **Competitive Diagnostic** - What are perceptions of your association relative to other alternatives in the market?

By answering these questions, association leaders will have a complete picture of the market, perceptions of commercial participants and **insights into how to structure a successful sponsor strategy** to generate revenue.

## Online Education Expansion

In **the Strategic and Economic Impact of COVID-19 on Associations™**, 57% of association leaders indicated their association was *expanding investment in online education*. In addition, though, 74% of respondents in **Looking Forward™ 2020** were concerned about *competition for the delivery of relevant information* to their members.

Without a compelling online education strategy, you place your association at a **competitive disadvantage**.

Associations need to quickly assess the readiness of their market for online education, test the features of an online offer most likely to be attractive to their market, and craft a portfolio of educational offerings that are configured and priced to be commercially successful.

### **How will the new external environment within which members live and work shape their educational goals and needs?**

The following summarizes the key questions which need to be answered to inform the development of goals, strategy, and the eventual online education value proposition:

- **Environmental Analysis** – what are emerging trends in professional or business environment that represent opportunities for increased education and professional development activity?
- **Competency Gap** – What are the gaps and/or challenges not currently addressed via content or delivery strategy development?

- **Competition** – what are meaningful alternatives, competitors, or potential education partners for your association?
- **Differentiation** – what are the most critical components of differentiation between your association and other alternatives in the minds of your market?

What are the emerging educational needs of members and the most significant components of a new education value proposition following COVID-19 and how should future strategy be adjusted to unique audiences?

## Strengthen Digital/Online Membership Relationships

In **the Strategy and Economic Impact of COVID-19 on Associations™**, 57% of association leaders indicated their association was *expanding investment in online education*, 52% are *investigating virtual conferences* and 62% *plan on shifting content to digital form*.

The relationship with your members will be shifting from traditional membership models to digital/online models. Investigating the characteristics staff and volunteer leaders believe are critical to the digital membership is essential to consensus strategy and successful implementation.

The following summarizes the key questions which need to be answered to inform the development of goals, strategy and the eventual digital membership value proposition:

- **Diverse Voices** – how do you incorporate the diverse voices of critical audiences (within resources) into your strategy so that it is embraced by leaders and members within the profession?
- **Validate Decision Drivers** – what are the motivators influencing decisions and the features of a digital membership with the greatest influence on the decision to join?
- **Configure and Price Wisely** – what is the optimal configuration and pricing strategy for a new or revised digital membership that meets the association’s Mission-based and business objectives?
- **Test** – how does the association conduct a pilot test so that the conclusions identified in the research stage can be validated in the real world?

Incorporating valid and detailed data into a cohesive digital membership strategy is essential to creating a data-driven consensus plan that engages leadership and inspires members and other stakeholders.

## Holistic Meetings Strategy

The **danger** in developing face-to-face meetings strategy is framing your event as a singular, stand-alone activity.

Instead consider the face-to-face meeting an element of a broader, more holistic experience that includes online, local component, or digital activity.

In her white paper [Designing a Compelling Educational Event for Association Professionals](#), Nikki Haton, Strategist at Association Laboratory, identified the following critical points:

“In a study of attendees at a large medical convention, we discovered three distinct audiences participating for very different reasons. Three different conferences were happening simultaneously at the same time and place. Your marketing must reflect these audiences’ differences.”

Phil Puckorius  
Vice President  
Association Laboratory

- Create an in-depth understanding on how attendees use face-to-face events and the role they play in their commercial or professional lives relative to other forms of engagement and competing or alternative channels.
- Use pre-meeting activities to build excitement for and engagement with the upcoming face-to-face event. For example, have a controversial topic discussed at the chapter level that roles up to a national conversation.
- Help attendees use the information following the event by providing them easy to apply digital copies or templates they can use to present information to their teams upon their return.

Finally, **Association Laboratory recommends** creating an annualized engagement path.

An annualized engagement path extends the concept of the member’s event journey to the entirety of their experience with the association. It is designed to create an experience where the whole of their engagement is greater than the sum of the parts (products, events, etc.).



## Legal Strategy and Risk Mitigation



Association Laboratory interviewed one of Chicago's most well-known and respected association attorneys, [Paula Cozzi Goedert](#), asking her to identify the top legal issues facing associations today. She is a partner in the Corporate Department of Barnes and Thornburg LLC in Chicago and chairs the Associations & Foundations Practice Group.

She concentrates her practice on the representation of non-profit organizations, including healthcare and professional societies, boards and associations, charities and private foundations. Ms. Goedert serves as general or lead counsel for many national associations and non-profits.

Her response was quick and decisive. Below are the issues she believes are critical.

### Force Majeure Clause

The **force majeure** clause in contracts is critical. It is not boilerplate. Setting the bar for cancellation at "illegal or impossible" is too high. "Commercially impractical" is good. "Inadvisable" is better".

**Review in-depth with a qualified legal counsel. Consider this provision as important as room rates.**

### Prevailing Party Clause

A **prevailing party** contract clause is a provision that requires the losing party in litigation to pay the expenses incurred by the **prevailing party**, including attorney fees. These clauses are particularly attractive to organizations that need to bring a suit against their client for non-payment of fees.

**Do not sign any agreements in which the prevailing party gets their legal expenses paid. Just say no.**

### Foundations and Funding

An affiliated foundation which is a 501(c)(3) should not be a source of funds to an organization with a different tax status except as a documented loan at commercial rates. Your affiliated foundation is not your cookie jar.

**Funds in a 501(c)(3) organization must be reserved for 501(c)(3) purposes.**

### Governance Modernization

Many associations have provisions within their bylaws that mandate face-to-face meetings to conduct official business of the association or hold elections. Now is the time to modernize governance by amending bylaws to permit the entity to conduct business virtually or electronically at all levels.

**Modify bylaws to allow for virtual or electronic governance as permitted by the law of the State of Incorporation.**

## Future-Focused Negotiation Assumptions

Associations have already lost money during this crisis by assuming that the other side would not negotiate. Everything is open to negotiation. A bill or invoice may not be the other side's final position, but only the opening move in a chess game.

**Don't hesitate to politely but firmly press your points.**

**For more information, don't hesitate to contact Paula at [paula.goedert@btlaw.com](mailto:paula.goedert@btlaw.com).**

Click [HERE](#) to access a series of in-depth articles and other resources from Barnes and Thornburg LLC on the COVID-19 Crisis.

## Financial Strategy and Risk Mitigation



Association Laboratory interviewed Rob Olcott, one of the association profession's leaders on investment strategy and the strategic use of reserves for associations. He earned his CAE in 1983, was named an ASAE Fellow in 2010 and in 2016 was presented the ASAE Academy of Leaders award. He is a Regional Director at DiMeo Schneider and Associates, LLC.

Founded in 1995, DiMeo Schneider provides strategic, client-centric investment consulting solutions intended to help our clients prosper. Retirement plan sponsors, nonprofit organizations, financial institutions and private clients appreciate that Investment Consulting is our business.

A native [lowan](#) (like Association Laboratory President, Dean West) he humbly provided his thoughts on what associations need to do now to survive and recover.

### Sources of Funds

Association are considering two strategies to access working capital to replace anticipated lost revenue:

- Reserve funds
- Existing lines of credit

Given historically low interest rates, drawing on lines of credit may represent an attractive alternative to drawing upon reserves which may necessitate selling assets at depressed prices while, at the same time, converting unrealized losses to realized losses. Be aware of this option and consult with your trusted advisors before drawing on lines of credit.

Before deciding to draw upon reserves or a line of credit, we urge association staff and volunteer leadership to conduct a thoughtful assessment of the present and potential impact of the COVID-19 crisis and to run alternative scenarios which likely will lead to multiple potential paths forward.

### Financial Triage – Things to Do/Consider Now

#### Your Investment Policy

**Revisit your organization's Investment Policy Statement with your advisor and your Finance Committee.**

Make sure you are in compliance with your policy. The sudden and sharp drop in risk asset prices may have taken your reserve portfolio outside established bounds for stocks, bonds and other asset classes. Consider expanding asset allocation "bands" as may be necessary.

Ensure that the division of authority and responsibility is clear, appropriate and efficient. Also make sure your policy provides sufficient flexibility (and controls) for raising and withdrawing funds.

### **Understand Fiduciary language.**

Anyone who controls, directs or “touches” association funds is deemed to be a fiduciary. And fiduciaries have specific duties at all times. During times of stress, it’s especially important to ensure that fiduciaries understand and follow their duties. Including this language in your Investment Policy Statement helps build awareness of—and compliance with—fiduciary responsibilities.

## Future Considerations for Your Portfolio

### **Seek Advice Before Making Changes**

(Assuming you have not already drawn on your reserves) contact your advisor to discuss potential cash needs from your reserve portfolio and seek her advice on how to source cash, if or when necessary. The right moves now may save your association money down the road.

### **Consider rebalancing**

Thoughtful, disciplined rebalancing can make a meaningful difference in longer term investment results.

Consider: a portfolio with a target asset allocation of 60/40 (stocks/bonds) on January 1, 2020 had become roughly 53/47 by mid-March because of falling stock prices. Depending on your organization’s return objectives, risk tolerance and time horizon, it may be appropriate and opportune to rebalance back to your long-term target allocation.

This may seem counterintuitive in a period of declining stock prices, but history shows it does work. Please consult with your advisor before acting.

### **Communicate with your advisor(s)**

Make sure you are accurately and honestly communicating the association’s financial condition and any planned or potential cash needs.

Ask your advisor to prepare an analysis of the potential risks and returns of your reserves’ current asset allocation to help staff and volunteer leadership make informed decisions about drawing on reserves.

Consider asking your advisor to include key staff and volunteer leadership in appropriate updates on COVID-19, the financial markets, the economy and any other data/research/resources which may be relevant to your association’s membership.

### **Take time for a thoughtful, “rightsizing” of reserves.**

Once organizations understood the need for reserve funds, the question became, “how much should we hold?” For many years, this was a “seat of the pants” decision. Later on, data from ASAE and other sources provided “benchmarks,” for example, holding reserves equal to six months or a year of operating revenue.

Benchmarks were only statistical averages and not necessarily relevant to any given organization. More recently, an increasing number of associations have been more thoughtful regarding approaches to determine appropriate reserve levels. Enterprise Risk Management is an example of these disciplined approaches.

### **Replenishing Reserves**

If you are (or are planning on) drawing from reserves, work with your volunteer leaders on a plan to replenish reserves. Consider adding to future budgets a specific line item for reserve replacement.

### **Consider “bucketing” reserves.**

Rather than considering your reserves as a single fund, consider restructuring reserves into two “buckets.”

The first, an “Intermediate” or “Contingency Reserve” would be established to cover revenue shortfalls or the need to fund a major program or initiative. This “bucket” would be invested conservatively, primarily short to intermediate term fixed income. As such, should there be a sudden need for liquidity, the association would be able to turn to this intermediate/contingency bucket for funds which should be relatively insensitive to market volatility.

In the second bucket, funds not earmarked for emergency liquidity needs could then be committed to a true long-term reserve.

### **Revisit spending needs/rates**

The last decade was one of the best in history for both stocks and bonds. Returns in the current decade and beyond may not be as generous. Planned or budgeted spending of 5% or more may be hard to achieve going forward unless your organization is prepared to take on more risk. As noted above, consult with your advisor about your current spending needs and its sustainability in the future.

### **Credit facilities**

Lines of credit, either through your bank or financial advisor, are proving their worth in the current market environment. While it may not be practical to implement a line of credit in the midst of this storm, consider doing so once the dust has settled and your organization’s revenues have stabilized.

**For more information, don’t hesitate to contact Rob Olcott, CAE, FASAE, CIMA at  
rolcott@dimeoschneider.com.**

Click [HERE](#) to learn how DeMeo Schneider can help you with the critical financial decisions you need to make as a result of the impact of the COFIC-19 pandemic.

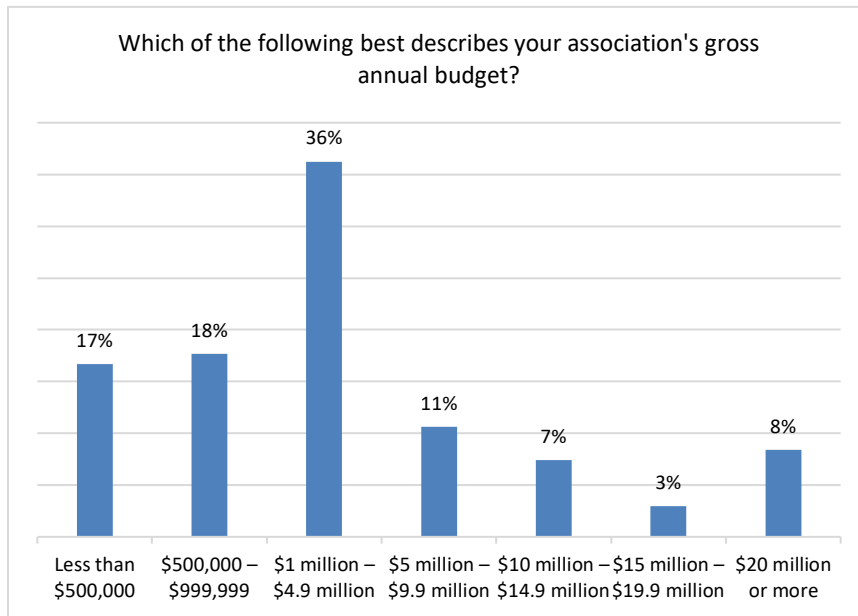
# Appendix 1: Who Responded

The following provides more detail on the nature of the respondent pool.

## Anticipated Revenue

### What amount of gross revenue were associations counting on in 2020?

The following chart highlights the anticipated gross revenue of respondents. The breakdown by budget size is consistent with that seen in other Association Laboratory sector reports, for example, Looking Forward™.



35% of respondents anticipated annual budgets less than \$1 million.

36% anticipated budgeted revenue of between \$1.0 - \$4.9 million.

29% anticipated budgeted revenue \$5 million or more.

The larger the gross revenue of the association, the more likely they had a national or international market scope and served a larger membership base.

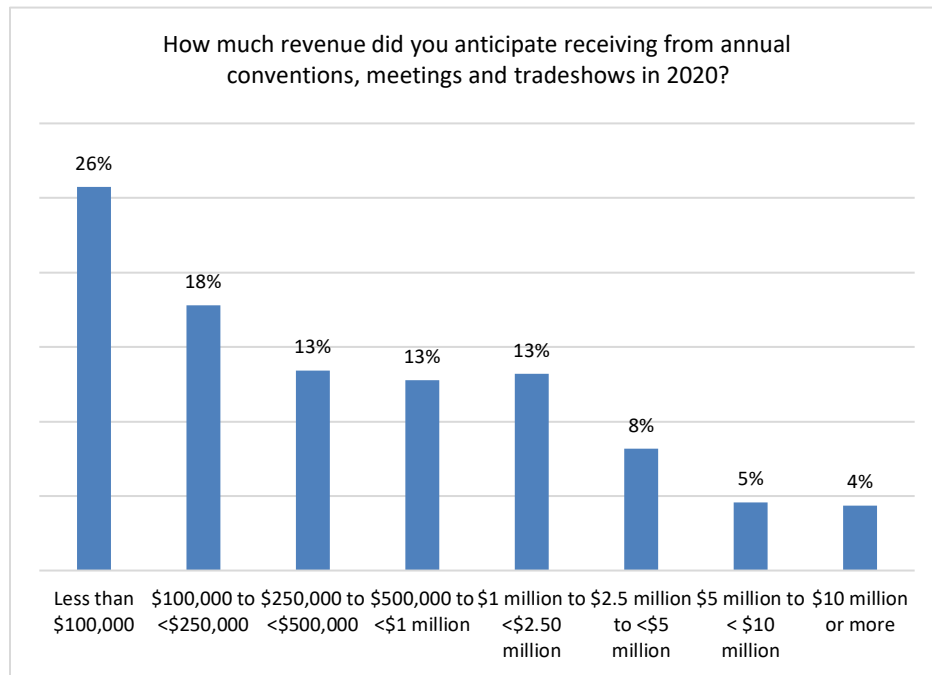
# Reliance on Meetings Revenue

## How reliant are associations on meetings revenue?

The more associations rely on meetings revenue the more they are at risk for disruptions in face-to-face events and related economic activity.

As a result, respondents were asked to identify their current budgeted annual conventions and tradeshow revenue from all sources (attendance, sponsorship, exhibits, etc.).

The following chart highlights the percentage of revenue association respondents counted on from annual conventions and tradeshows in 2020.



There is wide variation in reliance on meetings revenue to fund the association.

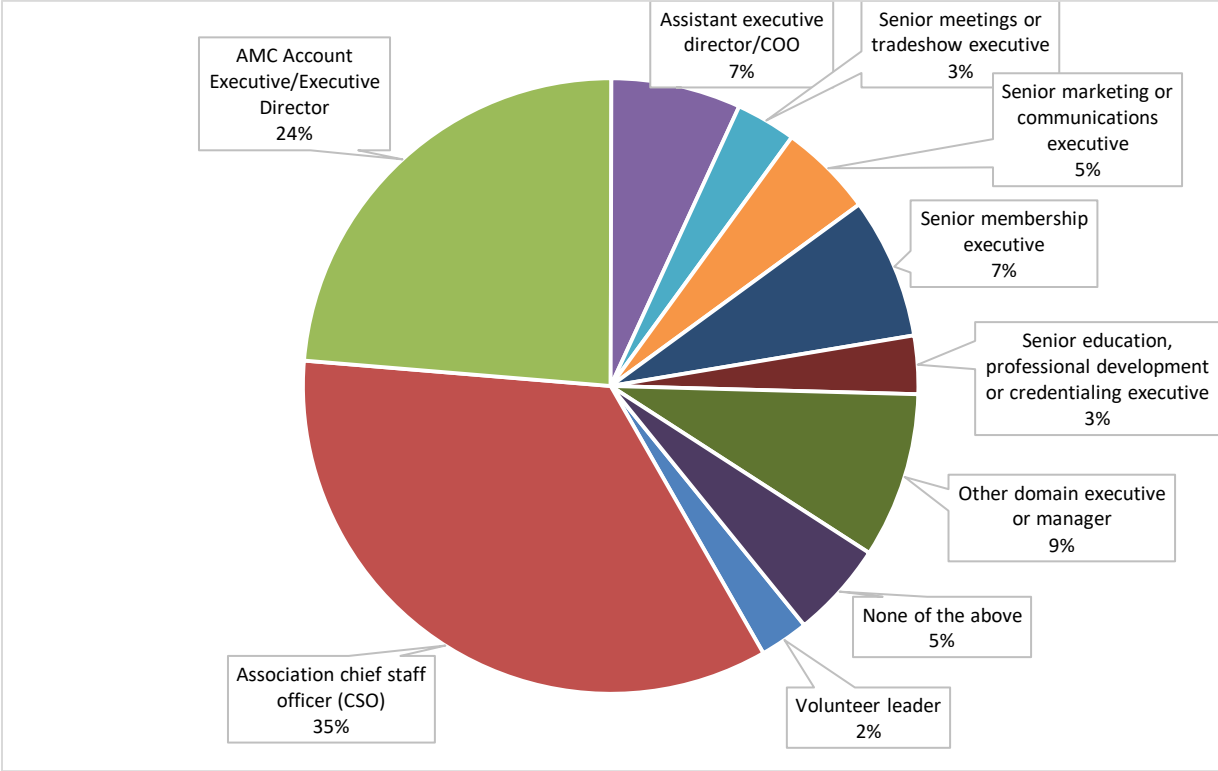
The range is from less than \$100K to more than \$10M.

**Association Laboratory concludes** that while the risk of lost meetings revenue is widespread the potential impact of this loss is relatively concentrated. Organizations without substantial exposure to the economic disruption on face-to-face meetings may escape relatively unscathed in the long term.

# Job Title

## Which of the following best describes your job title?

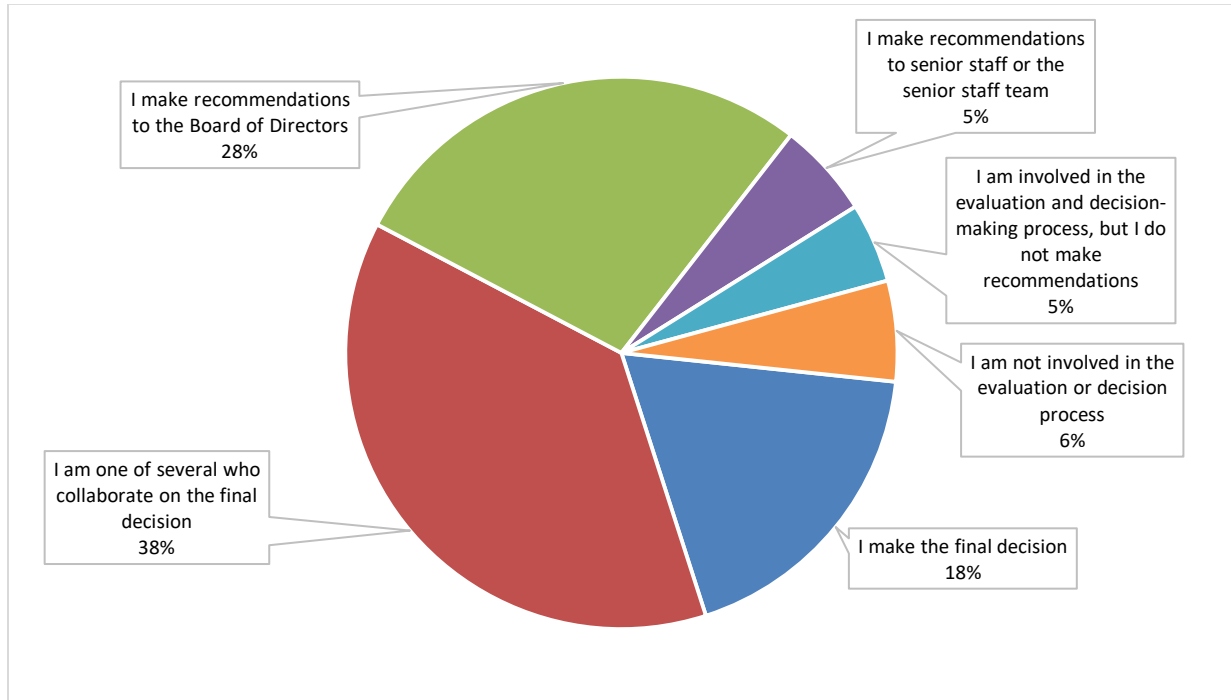
The majority of respondents represent chief staff officers with 60% identifying as an association CSO or AMC Account Executive/Director.





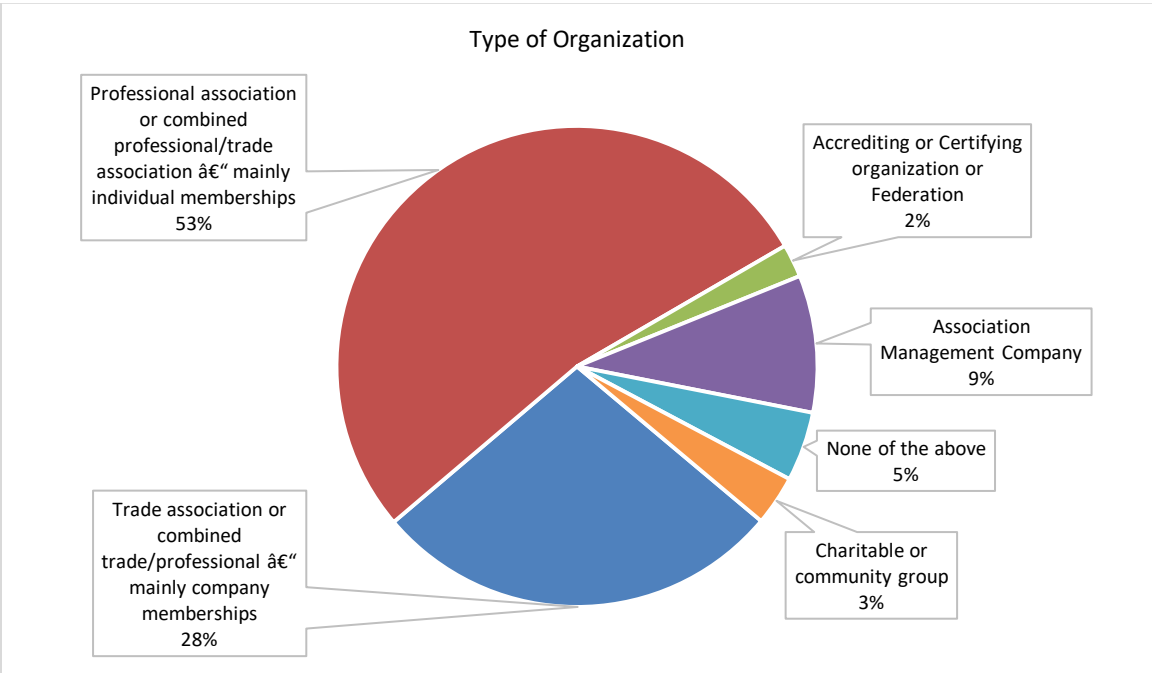
## Decision-Making Role

What is your involvement in deciding the current or future status of your conventions?



# Type of Organization

Which of the following best describes your organization?

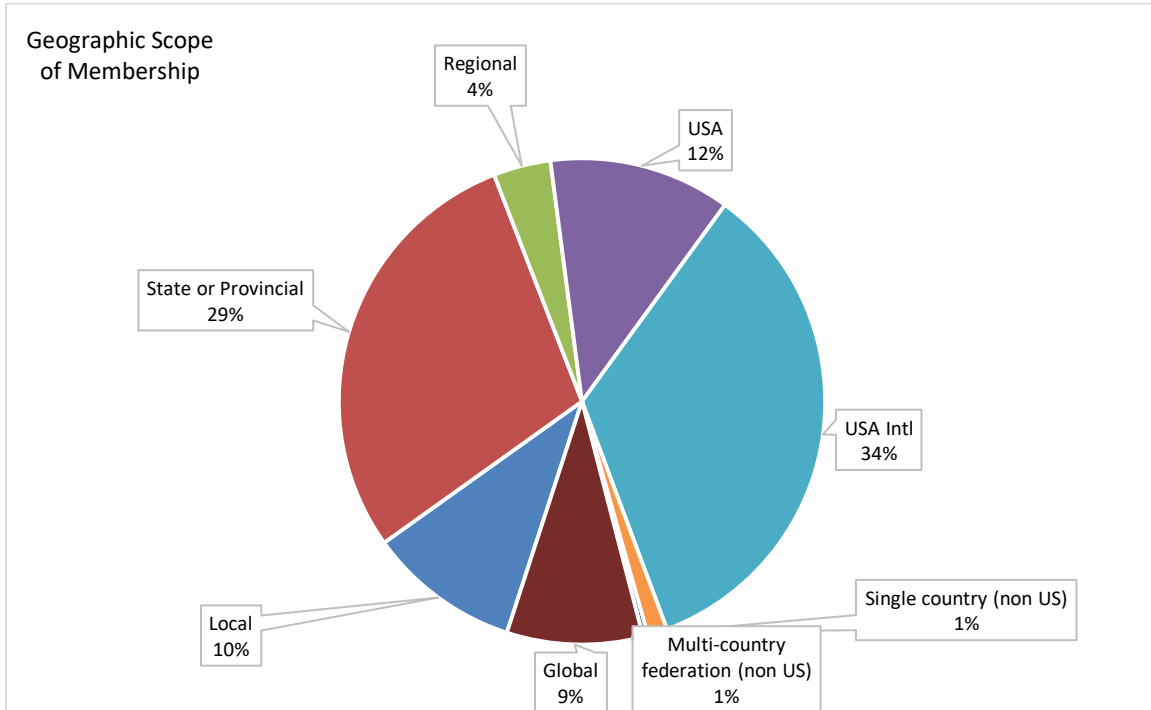


Account directors of AMCs were asked to identify which type of organization they were primarily responsible for leading.

<b>Trade</b>	24%
<b>Professional</b>	76%

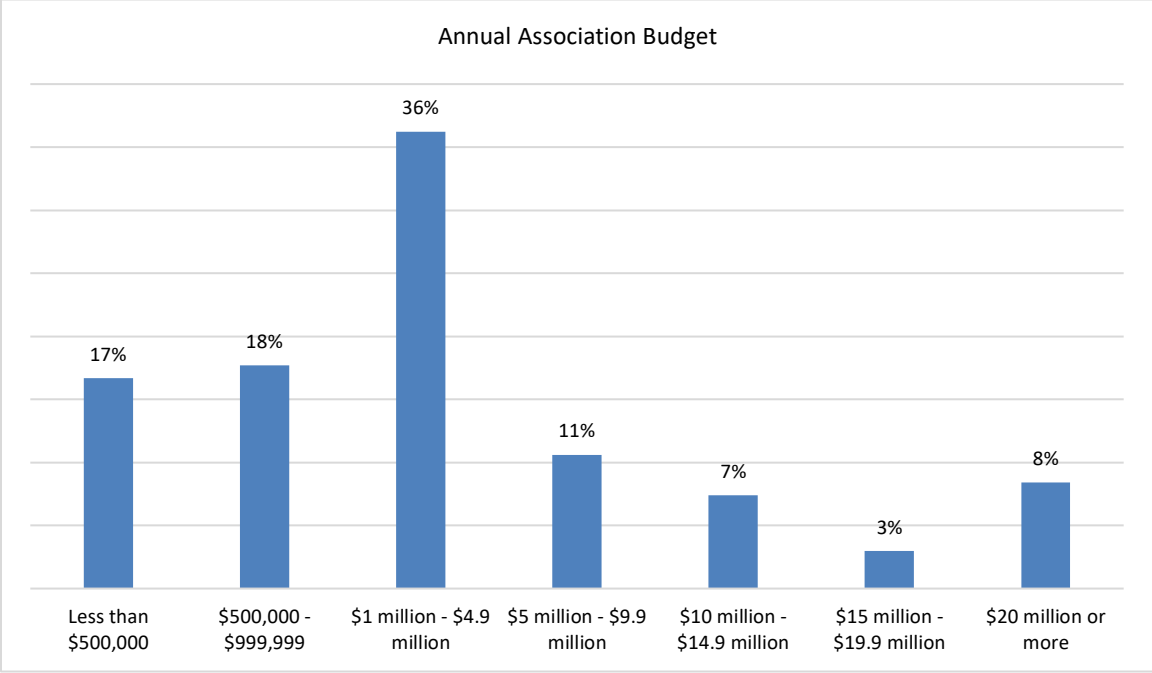
## Geographic Scope of Membership

What is the geographic scope of the membership or constituency your organization serves?



# Annual Budget

Which of the following best describes your organization's current annual budget?



## Appendix 2: Methodology

*The Strategic and Economic Impact of COVID-19 on Associations* was designed to quickly assess the current and long-term strategy and economic impact on associations and identify changes likely to take place given such an economic and organizational shock.

On March 10, Association Laboratory began working on a customized survey, asking questions critical to future-focused decision making. Building on the work of Looking Forward™ and incorporating client insights and secondary research, a final draft was quickly created.

On March 13, with the survey already in programming, Association Laboratory initiated outreach to current members of the **Association Laboratory Research Alliance** and other critical industry stakeholders.

“From conception through Alliance organization to deployment took us one week. We knew speed was of the essence and everybody stepped up.”

Dean West, FASAE  
President  
Association Laboratory

The goal? Get data to associations as quickly as possible.

On Tuesday, March 17, the survey was deployed via an email to Association Laboratory’s internal database and a real-time dashboard highlighting key datapoints was established for those who responded to the survey.

Throughout the week, partner organizations deployed custom links to their own members and promoted efforts to ensure the creation of the most substantial data for analysis and decision making.

Data collection took place between March 17 and March 25, 2020.

The study assesses factors affecting the association environment in five domains identified through qualitative research:

- **Preparedness** – how prepared were associations to weather an economic shock?
- **Economic Risk** – how important were meetings (and related) revenue to the association and how well prepared was the association to deal with its loss or reduction?
- **Future Risk** – what was the likely trajectory of meetings and overall revenue and the impact of the environment on this future risk through policies such as travel restrictions?
- **Strategic Impact** – in what areas would the association most likely bear the brunt of the economic shock from lost meetings revenue?
- **Future Impact** – in what ways did the association anticipate adjusting strategy to adapt to the impact of lost meetings revenue?

For more information on the response, go to [Appendix: Who Responded?](#)

# Appendix 3: Principal Authors

<p align="center"><b>The Strategic and Economic Impact of COVID-19 on the Association Sector</b> Principal Authors</p>	
Dean West, FASAE, President	Meg Whedbee, MPP, Senior Analyst
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<p><b>Special Thanks to the following:</b></p> <p><b>Nikki Haton, CAE, MBA, Strategist with Association Laboratory</b> for leading the organization of and communication with the Association Laboratory Research Alliance.</p> <p><b>Cecilia Sepp, CAE, Principal of Rogue Tulips LLC</b> for leading the editing, production and distribution efforts behind this analysis and report.</p>	

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