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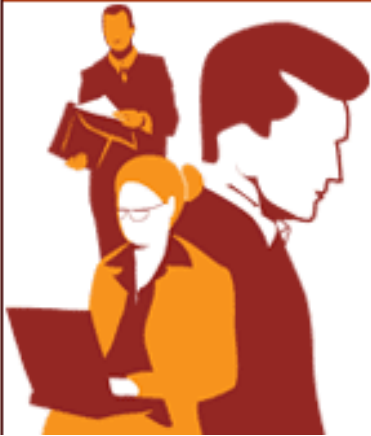


# IGNITES

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### FEATURE STORY



### More Firms Say 'Bah, Humbug!' to Holiday Parties

American companies are cutting back on holiday cheer this year, according to one study. But at some fund shops, traditions — and parties — carry on.

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## More Firms Say 'Bah, Humbug!' to Holiday Parties

Article published on Nov 26, 2007

By [Hannah Glover](#)

The Grinch may have stolen company festivities for many this holiday season, but some fund shops plan to party on.

A recent survey shows a 9% drop in the number of companies planning holiday bashes compared to 2006, says Jo Bennet, a partner at executive search firm Battalia Winston. Her firm publishes an annual report that polls companies across various industries, and did not break out the results for mutual fund firms.

Such Yuletide belt-tightening suggests that executives are pessimistic about 2008, Bennet says. But many fund companies say that market downturns and volatility won't stop tradition.

"We need to recognize employees," says Jeaneen Pizarra, a spokeswoman for OppenheimerFunds. Oppenheimer has done well in 2007, crossing the \$250 billion-under-management mark. Its party, in part, will recognize that accomplishment.

Workplace consultants say such recognition through tradition is critical — even in lean years — in order to keep employees motivated.

For those shops facing cutbacks in other areas, the holiday event should be a careful balance of appreciation for employees and propriety. "If you've just had layoffs, usually the rest of the employees don't want to have a big wing-ding party where they whoop it up," Bennet says. "It's not just about cost, but about sending a message to employees."

That does not mean the seasonal spirit should be scrapped.

"Rituals create connections among people," says Lee Colan, president of The L Group, a Dallas-based executive consultancy firm. "It is critical to engage your team emotionally."

In addition to its Friday night event for employees, OppenheimerFunds invites employees to bring their children to the office for a visit with Santa Claus.

Santa also makes a stop at Axa Equitable for breakfast on Dec. 21 to listen to the wish lists of employees' children, according to Lisa Tibbitts, a spokeswoman there.

For some shops, it's not all about fun and games, it's also about gifts. Roughly 26% of employers plan to give mementos to their workers this year, according to the Battalia Winston survey.

Each year at American Century, employees each get a die-cut metal ornament at holiday time, stamped with the company name and year, says Laura Kouri, a spokeswoman there.

Such traditions send a subtle message, and when they are taken away, employees notice, Colan

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says. "That tells employees that company expenses are more important to us than helping you connect to one another," Colan says.

While companies may not be able to point to the hard-dollar return on investment of a holiday soiree, the soft returns come daily in the form of employee loyalty and willingness to work that much harder, he says.

Executives who plan to scale back events should be honest with employees and explain that although there may be less lavish parties this year, their work is still recognized and appreciated, he says.

One way to cut back on expenses but not spirit is through the choice of venue, says Liron David, founder and president of Eventique, a special events company based in New York.

This year 46% of employers plan to offer workers a luncheon in lieu of an evening event, Bennet says.

Older employees tend to prefer a leisurely lunch to a nighttime bash anyhow, especially if a later lunch with cocktails on a Friday bleeds right into a weekend, David says. Younger employees tend to prefer activity-driven events, such as bowling, he adds.

With the right decoration, conference rooms can be converted into on-site getaways, he says.

But 76% of companies say they plan to hold their parties off-site, according to Battalia Winston. Companies increasingly rent unusual spaces such as airport hangars or carriage houses, which can both cost less than renting out a bar or restaurant and give employees reason to go someplace they might otherwise not go.

"People want something a little different," David says. Employers who do something different create a buzz among employees that, in turn, engenders enthusiasm about the company, he says.

Different does not mean expensive, David says. It could mean a wine tasting in a conference room, or music that traditional disc jockeys may not play. This season Caribbean music, jazz and Latin seem popular, he says.

Event planners also have been replacing sit-down meals and buffets with hearty hors d'oeuvres, which allow people to socialize and circulate more easily.

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Circulating is one of the biggest gifts employees get from company parties, Bennet says. "It's a chance for employees to mix and mingle and maybe bond with people they don't routinely see."

Relationships forged at the holiday bash can resurface later, she says, so employees should be mindful of their behavior. "It can be a good opportunity to improve your career and make some really good allies," Bennet says. "Or, it could be an opportunity to really irritate people."

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