

Strategic Alignment on Operations of Event Management Firms amidst Covid-19 Pandemic

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ABSTRACT

COVID-19 pandemic has caused not only a global health crisis, but an economic crisis as well. Organizations all over the world are searching for risk management strategies in order to stay afloat and weather this pandemic. One of the major categories of corporate strategies used by organizations is the diversification strategies. Organizations in an attempt to grow and improve their performance and attractiveness to existing and potential clientele employ diversification strategies. Diversification strategies in this study include the concentric diversification strategies, the conglomerate diversification strategies, the horizontal diversification strategies and the vertical diversification strategies. The event management sector in Kenya is the focus of this study. This research will look into diversification strategies on operations of event management firms amidst COVID-19. The study's specific objectives are; to examine the role of concentric diversification strategies on operations of event management firms amidst COVID-19 Pandemic, to establish the role of conglomerate diversification strategies on the operations of event management firms amidst COVID-19 Pandemic, to discover the role of horizontal diversification strategies on operations of Event Management firms amidst COVID-19 Pandemic and lastly to identify the role of vertical diversification strategies on operations of Event Management firms amidst COVID-19 Pandemic. The study adopted the descriptive survey research design and targeted the leadership and management of selected 100 event management firms in Kenya that are registered with the Event Organizers Association of Kenya [EOAK], registered by the registrar of associations. The sample size selected as 1 owner or manager in each of these firms countrywide making it to 100 respondents, but only 73 responded to the questionnaire. Primary and Secondary data were both used to collect data from the target respondents. The Primary data was collected through Likert-scale questionnaires from the top management and the secondary data was collected from journals, magazines and publications available to the public. The data was coded and analyzed using SPSS to generate both descriptive and inferential statistics. The findings reveal that the Concentric, Conglomerate, Horizontal and Vertical diversification strategies have a strong positive and statistically significant relationship with the dependent variable, therefore individually and together they play a significant role in the business operations of event management firms amidst the COVID-19 pandemic. The study recommends that event management firms should increase their usage of diversification strategies in order for them to thrive in their industry as well as ensure risk management and maximize utilization of existing resources. These findings will be useful to the event management firms' management, by informing them of the useful impact of diversification strategies on their business operations. In addition, these findings will guide the regulatory bodies and the government to be able to create a fair and equal playing ground for the players in the event management industry and to formulate policies that will regulate these players and in protecting the consumers in the sector. The findings will also benefit scholars looking into this sector for knowledge purposes.

Date of Submission: 09-10-2022

Date of Acceptance: 23-10-2022

I. INTRODUCTION

1.1 Background of the Study

Industrial operating environments are becoming increasingly complex, dynamic, uncertain, competitive and unpredictable. The changes in the contemporary competitive business environment are rapid and bewildering. It is therefore a necessity for the players in these industries to constantly develop and achieve new strategies to boost their competitive advantage and maintain their market share in the least especially with the

onset of COVID-19 pandemic. The pandemic has led to many firms facing the risk of becoming extinct hence the urgent need to survive.

Diversification strategies represent a category of corporate strategies used by these organizations to survive and thrive in their operating environments. Most organizations around the world consider diversification as one of the ways of value creation. (Marinelli, 2011). Diversification strategies are strategies where a company tries to increase its profitability through increased sales volume from new products and new markets. By doing so, these strategies help an organization to improve its performance through diversifying risks for optimal performance, that is, if one line of business doesn't perform well, its poor performance is compensated on the overall performance by the diversified investment. (Busigo, Chege&Musiega, 2014)

Diversification strategies play a fundamental role in an organization's strategic options, that is, in driving the organization towards the achievement of its competitive advantage and corporate growth. In a competitive industry such as the events industry in the COVID-19 pandemic, one of the only ways that a business can gain advantage is to appeal to a broader population through diversification of products and services (SocialTables, 2020). Diversification among event management firms is being adopted now as a popular strategy that the players in this industry use to stay ahead of the competitors and to enhance their business objectives.

1.1.1 The Concept of Strategy

Strategy is a term that comes from the Greek word *strategia*, meaning 'generalship'. In the military, strategy often refers to maneuvering troops into position before the enemy is actually engaged. Once the enemy has been engaged, attention shifts to tactics. In his article, (Fred Nickols, 2012) gives a history of the concept of strategy that has been borrowed from the military and adapted for use in business. Adopting that concept was easy because the adaptation required has been modest. In business, as in the military, strategy bridges the gap between policy and tactics. Together, strategy and tactics bridge the gap between ends and means.

There has never been a single and definite definition of strategy. To examine a few, (Mintzberg, 1994) defines strategy in several different ways, the most common definitions being; Strategy is

a plan- a means of getting from here to there, Strategy is a pattern in actions over time, Strategy is a position- it reflects decisions to offer particular products or services in particular market, strategy is a perspective- vision and direction. (Porter, 1996) argues that competitive strategy is "about being different"- it means deliberately choosing a different set of activities to deliver a unique mix of value and earlier (Porter, 1986) defines competitive strategy as a combination of the ends (goals) for which the firm is striving and the means (policies) by which it is seeking to get there.

The process by which objectives are formulated and achieved is known as strategic management and strategy acts as a means to achieve the objective. (Ansoff, 1988) describes Strategic management as a systematic approach to the major and increasingly important responsibility of general management to position and relate the firm to its environment in a way which will assure its continued success.

1.1.2 Global Perspective of Diversification amidst COVID-19 Pandemic

COVID-19 pandemic is affecting global economies in a way that key sectors of the world's economy are already experiencing a slowdown. These include, tourism, air transport, and oil sectors. From National lockdowns to closed airspace and borders, COVID- 19 has led to unprecedented disruption of most economies regardless of their size or stage of development. The erection of these barriers has placed a major strain on the world's supply chains (Oxford Business Group, 2020). The results of this include widening disparities in the emerging markets.

Businesses in the tourism sector that were not highly leveraged at the onset of the pandemic are more likely to have access to the finance needed to weather the crisis. Businesses with brand value, substantial physical assets, and in some cases, diversification in other lines of business, will have a comparative advantage in recovering (IFC, 2021). COVID-19 Pandemic remains a challenge that will preoccupy emerging nations of the world.

1.1.3 Regional Perspective of Diversification amidst COVID-19 Pandemic

(Njuguna, 2020) Growth in the last decades in most African countries remain characteristically fragile, with low levels of economic diversification and even less evidence of structural and economic transformation despite favorable economic and social progress achieved. Unfortunately, this is further accelerated by negative shock when they occur. It is widely thought that a fallout for the continent is likely to be severe and long-lasting (Policy Brief, 2020). High debt burdens, volatile currencies, weak health care systems, food insecurity and poor public health infrastructure are some of the fragilities that affect the economic performance of hard-hit and underdeveloped regions.

The International Institute for Environment and Development (IIED) emphasizes the lack of preparedness for a global crisis, and further shows that even countries that are rich in resources remain

vulnerable to external shocks and that African nations are among those caught off guard since they are constrained by chronically weak health systems and they heavily rely on global value chains. The United Nations University's Institute for Natural Resources in Africa (UNU-INRA) researched and argued for diversification to address economic loss.

1.1.4 Local Perspective of Diversification Amidst COVID-19 Pandemic

Since the World Health Organization (WHO) announced COVID-19, the severe acute respiratory syndrome as a pandemic, our Government has announced bold measures to contain the spread of the virus in the country. The impact of the pandemic on our already fragile economy and industries has been significant from the onset (Nikhil, Ariana, Dominic, Paras & Rainbow, 2020). Many firms in Kenya are not surviving due to value chain disruptions, trade contractions and funding withdrawals in addition to revenue losses and increased costs due to the COVID-19 pandemic.

Firms in face-to-face service industries such as travel and tourism have been hit hard. The tourism sector in Kenya has been adversely affected as international travelers stay home, therefore hurting the Kenyan economy. Investors too, who are facing numerous unknowns about the pandemic and its consequences are fleeing from the emerging markets in the meantime. In 2020, Kenya among other countries restricted travel therefore impacting majorly on the tourism and travel sector. The COVID-19 pandemic has clearly illustrated the need for the country to explore alternatives and diversify supply chains to reduce dependency on one region business wise (Policy Brief, 2020).

1.1.5 Diversification as a strategy

The vulnerability of specialized firms to unexpected and rapid changes of the environment has led to "diversity" becoming an essential basis for firms' growth and survival. Diversity is a kind of strategy which is often used for expanding the company's market or increasing sales and profits (Hall & Ernest, 1995). Several authors and scholars have defined diversification strategies, to name a few; (Ansoff, 1965) defines the Diversification strategy as the entry into new markets with new products. Diversification is a collection of businesses as (Thompson & Strickland, 2006) imply, according to (Raghunathan & Sankaran, 1995), Diversity is an extent in which institutions are working in different businesses simultaneously.

Mostly used definition by scholars is the one by (Rumelt, 1974) who refers to diversification as a strategy of adding related product or related service lines to existing core business either through acquisition of competitors or through internal development of new products or services, which implies to increase in available managerial competence within the firm. When an organization pursues diversification strategy, it seeks to meet customers' needs. By meeting a customer's multiple needs, managers attempt to make them more loyal to their organizations (Chirani & Effatdoost, 2013). What all these authors have in common is that diversification at the least entails entering into new lines of business.

Diversification strategy stands out from other strategic options an organization may have which are usually pursued with the same technical, financial, and merchandising resources used for the original product line (Johnson, Scholes & Whittington, 2008). It is a form of growth strategy that involves a significant increase in performance objectives, usually sales or market share, beyond current or past levels of performance (Ansoff, 1988).

Firms diversify in order to grow their business operations, to maximize utilization of existing resources and capabilities and to escape from unattractive industry environments (Borad, 2009).

Firms also diversify in response to environmental changes; search for market power and to spread risk. Diversification can occur at the business level or at the corporate level. At the business level, a firm expands into a new segment of an industry that the company is already operating in, while at the corporate level, the firm expands into a new industry that is beyond the scope of the company's current business unit.

Diversification is a strategic approach adopting different forms. (Bruche, 2000) says that diversification is traditionally under two broad headings, related and unrelated diversification. In this study, we will use the following diversification strategies namely, the Concentric diversification, which involves adding similar products or services to the existing business, Conglomerate diversification which involves adding new products or services that are significantly unrelated and with no technological or commercial similarities (Product diversification, 2019), the Horizontal diversification that involves providing new and unrelated products or services to existing customers (CFI, 2019), lastly, the Vertical Diversification which entails a growth strategy where the company expands its product line through a forward or backward integration of products within its existing supply chain (Business Strategy Hub, 2019).

1.1.6 COVID-19 Pandemic

The Coronavirus disease 2019, also known as COVID-19, is a highly infectious respiratory virus which poses a great threat to the general public. It was first identified in Hubei, a Chinese province in December

2019. COVID-19 pandemic is the defining global health crisis of our time and the greatest challenge faced since World War II. Since its emergence, the virus has spread to every continent except Antarctica (UNDP, 2020), it has had disruptive effects on the world economy. Many governments have enacted stringent measures in order to prevent its spread, given its high levels of transmission and danger to the general public.

The World Health Organization in early March declared that the COVID-19 outbreak had become a pandemic due to its severe global impact (National Post, 2020). Apart from being a health crisis, the pandemic is much more, it's also an unprecedented social, economic and political crisis that is most likely to leave deep and longstanding scars. Sectors around the world are facing major disruptions and difficulties adapting to the new demands and needs brought about by the recovering world. (Supply Chain Digital, 2020) a recent report published in April 2020 discovered that 94% (ninety four percent) of Fortune 1000 companies have been experiencing disruptions due to COVID-19, while 75% (seventy five percent) have been negatively affected.

1.2 Statement of the problem

Over recent decades, the events sector has enjoyed a period of sustained growth (Jonnes, 2012) both in the private and corporate arenas. (Phat, 2014) implies that events are part of human beings' social life since people get to meet and talk to different people with different backgrounds. This has unfortunately been disrupted since the onset of the COVID-19 pandemic. Hundreds of events have been cancelled worldwide, and waking up to the news of cancellations and postponements has become the new normal. In a matter of months, the global landscape has changed drastically, and professionals in the events industry now have to reconsider their options and balance these two priorities: on the one hand it is crucial to uphold the health and safety of staff and attendees; and on the other hand, it is necessary to meet financial obligations- or at least reduce losses caused by the disruption (Congrex, 2020). The measures taken by governments across the world have resulted in minimal movement of people and goods, thus affecting business operations and supply chains across industries in Kenya. Therefore, in order to remain competitive in a volatile environment, it is important that firms develop and implement appropriate strategies that would sustain and improve their performance (Letangule & Letting, 2012). The rapid and discontinuous change taking place in the business environment has an effect on how businesses are managed and their performance. In turn, these changes, both internally and externally influence the choice of strategy in an organization (Asman, 2013). In order to survive during this pandemic, organizations are expected to strategize on not only how they will achieve economic sustainability, they also have to strategize on how to gain sustainable competitive advantage over their business rivals. Diversification strategies are valuable risk management strategies being adopted by many organizations across various sectors in a bid for survival during the COVID-19 pandemic. Event Management Firms if not all have adopted diversification strategies. In this study, the researcher looks into diversification strategies on the event management firms' business operations that have adopted these strategies amidst COVID-19 pandemic. Failure to diversify would render an event management company irrelevant. Locally, prior to the COVID-19 pandemic, research has been extensively conducted on the influence of diversification strategies on performance of organizations across sectors such as the banking sector (Mwangi, 2012) and securities exchange sector (Njuguna & Kwasira, 2018) with little focus on the event management industry. Articles and journals have progressively shed light on the impact of COVID-19 on sectors and how businesses can manage and survive during the pandemic. Some of the research done in this field include (Suleiman, 2020) who sought to understand how the pandemic has impacted the economic security in Kenya. Scholarly work done to evaluate and exhaust issues on the role of diversification strategies in event management firms amidst the pandemic is still minimal and therefore, this study will endeavor to study diversification strategies on operations of event management firms amidst COVID-19 pandemic.

1.3 Research Objectives

1.3.1 General Objective

Diversification strategies on the operations of in Event Management firms amidst COVID-19 pandemic.

1.3.2 The specific objectives

- i. To examine the role of concentric diversification strategies on the operations of in Event Management firms amidst COVID-19 pandemic.
- ii. To establish the role of conglomerate diversification strategies on the operations of in Event Management firms amidst COVID-19 pandemic.
- iii. To discover the role of horizontal diversification strategies on the operations of in Event Management firms amidst COVID-19 pandemic.
- iv. To identify the role of vertical diversification strategies on the operations of in Event Management firms amidst COVID-19 pandemic.

1.4 Research Hypotheses

- i. H₀: Concentric diversification strategies have no statistical significant role on Event Management Firms operations amidst the COVID-19 pandemic.
- ii. H₀: There is no statistical significant role of conglomerate diversification strategies on Event Management Firms operations amidst the COVID-19 pandemic.
- iii. H₀: Horizontal diversification strategies have no statistical significant role on Event Management Firms operations amidst the COVID-19 pandemic.
- iv. H₀: There is no statistical significant role of vertical diversification strategies on Event Management Firms operations amidst the COVID-19 pandemic.

1.5 Justification of the study

This study will be useful; to the following stakeholders: The leadership and management of Event Management Firms in understanding the scope of diversification strategies and how they can fully harness them in their businesses during the COVID-19 pandemic. They will also get to know the relationship between the diversification strategies they use and their direct contribution to overall organizational direction. Secondly, the government of Kenya and relevant regulatory bodies in formulating regulations and guidelines to regulate the Event Management sector; this will not only promote an enabling business investment environment but also protect consumers from exploitation by industry players. By understanding the benefits brought by diversification, the government will also be in a better position to implement incentives in the industry that encourage innovation, and help the country achieve its vision 2030 of being a middle income economy. Lastly, this study will contribute immensely to the body of knowledge in the diversification strategy field and the Event Management field in Kenya.

1.6 Scope of the study

The Scope of this study focused on the diversification strategies on operations of Event Management firms amidst COVID-19 pandemic. As such, the research population was targeting 100 participants, these are 1 participant in each of the 100 event management firms selected countrywide that are registered under the Event Organizers Association of Kenya (EOAK), an association of event and events related businesses registered by the registrar of societies in September 2018. Out of the 100 targeted respondents, only 73 responded. This study was conducted in 2 months August 2022 to September 2022. The budget of the study was Kshs 40,000 is a comprehensive study of event management firms in Kenya in order to give context to the role of diversification strategies in Event Management firms' business operations Amidst COVID-19 pandemic.

1.7 Limitations of the study

The study faced some limitations. Some of the sampled respondents showed reluctance in participating in the study, wherein some agreed to participate but completely rejected to return filled questionnaires. To give assurance, the researcher however explained that the purpose of the study was for academic reasons only and that their company identities and information would be kept confidential, in addition, they were further cautioned from indicating their names on the questionnaires.

II. LITERATURE REVIEW

2.1 Introduction

This chapter gives a background for the reader and scholar to understand the study comprehensively. It gives a theoretical, conceptual and empirical framework of the study.

There are three theories this study sheds light on, i.e. the market power view, the financial view and the resource based view. These theories give various dimensions on diversification and what an organization considers as it diversifies its products and services.

Literature on issues surrounding the influence of diversification strategies on Event Management firms amidst the COVID-19 pandemic is quite limited. Before the pandemic, various researchers ventured into this study and looked into diversification in organizations from different sectors with a few considering the event management sector specifically, with the pandemic in focus scholars are gradually contributing work to this subject. This study will look into the event management sector keenly to study how diversification strategies applied by these organizations influence their operations.

2.2 Theoretical Review

In research, (Balabanis, 2001) argues that diversification is in fact one of the most dominant concepts in the entire strategic management literature. Firm diversification has been studied in several different fields of

academic research. Strategic Management studies analyze the impact of different kinds of diversification policies (e.g., related versus unrelated corporate diversification) on firm performance. If one considers all the approaches given; the finance literature, the traditional “structure-conduct-performance” paradigm, among others, it will be recognized that it was almost impossible to establish a theory of diversification within the neoclassical framework (Briglaue & Wolfgang, 2000).

In the current business environment in the world with COVID-19 pandemic considered, many organizations are moving toward expanding, with some of the reasons being to meet customer’s multiple needs and most importantly remain in business. By meeting customer’s multiple needs, managers attempt to make them more loyal to their organizations. For this reason and other technical ones, many organizations have decided the diversification strategy way (Chirani & Effatdoost, 2013).

2.2.1 Market Power View

Diversified companies have Conglomerate Power (doesn’t mean they are more efficient than other firms), which makes them excel on their diversity (Hill, 1985). According to (Edwards, 1955), a company that produces and operates in many markets doesn’t need to look at maximizing profits in all markets. Rather, its power in a given sector is also determined on the size and type of activities carried out in another sector. For instance, strong profits obtained in a given market can be used by the firm to engage in cross-subsidizing and predatory pricing in another market thereby eliminating or severely damaging the competitors (Edwards, 1955); (Hill 1985).

The ‘power mix’ can be achieved through diversification which increases market power and boosts profits. An organization diversifying in different markets enables it to achieve market power and hence has ability to influence pricing in a struggling market. (Porter, 1980) argues that diversification is positively related to performance if a firm is able to generate opportunities in one business or reduce risk in another by diversifying its activities (Porter & Spense, 1980). (Montgomery, 1985) however argues that this theory has overemphasized general market power, and underemphasized the specific market power and roles of specific skills that gives companies advantages in individual market settings. According to (Caves, 1981) and (Montgomery, 1985), there’s a slightly positive relationship between corporate growth and diversification due to economies of scope rather than market power. Hence, not all firms that enjoy market power will pursue diversification.

In this study, the researcher’s focus will be to understand how Event Management firms have employed diversification strategies during the COVID-19 pandemic, therefore, this theory will help in evaluating how these firms use their market power to influence their operating market amidst the pandemic.

2.2.2 The Financial View

According to (Lindgren, Persson & Fredrik, 2005) in their journal, (Armit & Livnat, 1988) mentions that the financial view is based on the fundamentals in portfolio theory that indicates that ‘one should not put all eggs in one basket’. The risk in a firm that arises when cash flows from individual operations are not correlated perfectly can be reduced through diversification. Many Authors however criticize this assumption saying that a firm should not diversify if no operational synergies are to be expected.

This theory will contribute in explaining diversification strategies on operations of event management firms amidst COVID-19 pandemic by examining how the event management firms have diversified their finances during this pandemic.

2.2.3 Resource Based view

(Penrose, 1959) says that it is the resources of a firm (rather than market factors) that limit the potential growth and the choice of businesses for a firm. A company has several opportunities to take advantage of its excess capacities (Teece, 1982). To increase profit margins, an enterprise ought to diversify resources gained from excesses of production factors, (Montgomery, 2002).

The resources are often available in sufficient quantities to allow their use in different businesses and in some cases may also increase value when used in different sectors (benefits that the “brand” draws from increased exposure). Income seeking firms will diversify as long as diversification provides a way of more profitably employing its underused resources (Teece, 1982); (Montgomery & Wernerfelt, 1988). The use of excess factors of production eliminates the costs for their disposal; it does not however necessarily make it possible to achieve higher performance in the short run. Only in the long run will the company make more profit allowing it to source the inputs at a price that is highly competitive.

The Resource Based View suggests that competitive advantage and performance results are a consequence of firm-specific resources and capabilities that are costly to copy by other competitors. As such, this view suggests that a firm’s level of diversification and its performance are significantly influenced by its resources and capabilities. This theory will form part of the basis of this research to help in explaining how event

management firms have used diversification strategies to thrive during the COVID-19 pandemic. This will be done through examining how they have employed their resources to their advantage and how this has in turn has reflected on their survival.

2.3 Conceptual Framework

This framework summarizes the variables in play on this research in a diagram to show their relationship and the role they play in the research. The independent variables will be measured using the interval scale to assess the extent to which they influence the dependent variable.

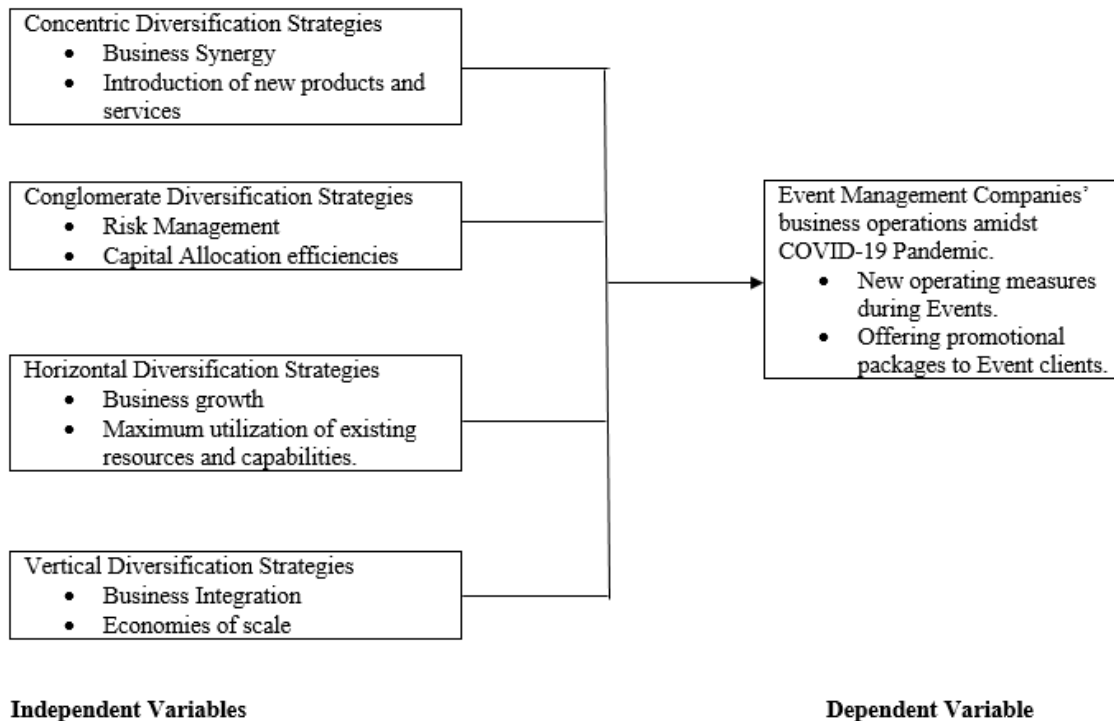


Figure 2.1; Conceptual Framework

2.4 Review of Literature on Variables

This section of the project presents a thorough review of the variables mentioned to provide a strong background of the project for the understanding of the reader.

2.4.1 Diversification Strategies and Event Firms' operations amidst COVID-19 Pandemic.

The increasing volatility and aggressiveness in the modern-day industries has made industries more endangered to economic uncertainties and demand fluctuations hence aggravating this situation. With the onset of the COVID-19 pandemic, organizations rethinking their strategies has become a necessity due to the business disruptions that have occurred in the past year. The spread of the Coronavirus has left businesses around the world counting costs (Abubakar, 2020).

Gradually, many businesses and organizations that were thriving before the pandemic have closed down while others have scaled down by employing proactive strategies to stay afloat. In order to remain competitive, firms must have well resonated strategic plans and management frameworks. A firm's continuity is dependent upon its ability to adjust successfully to the changing environment, strategic planning and management capabilities are tools to exist in such a challenging environment (Baum & Wally, 2003).

The relation between diversification and performance, however, is a central theme of research (Miller, 2004), yet results have been mainly inconclusive and contradictory (Markides, 2002). When managers decide to enhance the scope of their firms, diversification can have one or more of the following characteristics, where breadth of scope along one dimension tends to be associated with narrow scope along most other dimensions,

while some firms such as General Electric and Samsung, have successfully combined them (Stopford & Wells, 1972; Grant, 2002).

According to (Purkayastha, Manolova & Edelman, 2012), Diversification allows firms to maximize value by enhancing the scope of markets and industries in which they compete and supply product offering to newer customers. (Kogul & Kulatilka, 1994) added that diversified firms that may be nationally, internationally or geographically are more profitable than domestic firms because diversified firms have more financial and operational flexibility.

It may be argued that diversification is not a trend instead it has a logical reason behind it. These reasons may be of profitability, reduction of risk, increased market share, increased debt capacity, higher growth and extension of business cycle. (Chandler, 1996) argues that diversification is beneficial due to increased managerial economies of scale and reduction of the overall cost of production. Diversified firms have more access to debt than non-diversified firms (Lewellen, 1971). Corporate diversification is a strategy whereby firms try to maximize profits by diversifying their business operations.

According to (Li & Wong, 2003), when analyzing the performance effects of corporate diversification strategies, one should keep in mind the different institutional contexts in the emerging economies. Specifically, the lack of well-established product markets, financial markets, and labor markets, coupled with the lack of necessary laws and regulations and inconsistent enforcement contracts, may make it difficult for firms to pursue resource building and leverage alone in emerging economies. Unfortunately, the COVID-19 pandemic is one of the institutional contexts to be considered. The Coronavirus pandemic does not only have an impact on public health, but has also caused a major economic shock globally (Bartik, Bertand et al, 2020). The Coronavirus has affected businesses negatively across the globe and continues to pose a growing threat to the economy of many nations (Davidson, 2020).

(Manikutty, 2000) argues that resource allocation can be handled much more efficiently in internal capital markets than external capital markets. Thus, diversified firms by this very logic are at an advantage because of their ability to create sizeable internal capital markets. The resource-based view implies that firms diversify in response to the excess capacity in the resources they possess. Therefore, if a firm can find profitable ways of exploiting its unutilized resources, it has an incentive to expand (Montgomery, 1994).

The unutilized resources of the firm offer the potential to exploit scale and scope of benefits. The exploitation of economies of scale is available through the exploitation of firm-specific resources into related industries. (Nayyar, 1993) contends that benefits of positive reputation and economies of scope are exploitable from related diversification, but are unavailable from unrelated diversification. (Thomsen & Pedersen, 2000) conjure related diversification to be a better strategy in comparison to unrelated diversification.

2.4.2 Concentric strategies and Event firms' operations amidst COVID-19 Pandemic.

These strategies involve enlarging the production portfolio by adding new or similar products to an already existing successful line of business, with the aim of fully utilizing the potential of the existing marketing system and technologies. (Pearce, Robinson, 2010) say that concentric diversification strategies are grand strategies involving the operations of a second business that benefits from access to the firm's core competencies. This results to a strategic fit which allows a company to achieve synergy. Synergy is the ability of two or more parts of an organization to achieve greater total effectiveness together than would be experienced if the efforts of the independent parts were summed. Business synergy includes, financial synergy, operational synergy among others that pushes the organization to better performance.

Operational synergy leads to an organization achieving economies of scale. (Hitt, Hoskisson & Kim, 2011) conducted a study that shows that firms that have diversified into products using existing internal resources or capabilities benefit from economies of scale. As the Event Management industry continues experiencing the impact of the COVID-19 pandemic, an event management firm that focuses on social events may widen its scope by forging a partnership with a marketing firm in order to engage in corporate meetings and event brand launch parties. This will add corporate events to the company's portfolio.

Building clientele in a variety of industries not only increases the chances of business survival, it makes business more profitable, and adds the advantage of cross-promotion. The company's knowledge and experience provide the necessary confidence to plan an event regardless of its nature. This enables the company to experience synergy in various aspects and also enjoy economies of scale. Concentric diversification leads to superior performance in an organization (Tanriverdi & Venkatraman, 2005), hence ease of expansion due to related knowledge.

2.4.3 Conglomerate strategies and Event firms operations amidst COVID-19 Pandemic.

These strategies involve firms trying to venture into previously untapped markets. This entails venturing into new products and/or services that have no technological or commercial relation with current products, equipment and distribution channels, but which may appeal to new groups of customers. The organization produces new products and services that are unrelated to existing products (Ticha&Hron, 2007) and do not have technological or commercial synergies with the existing products and services. COVID-19 pandemic has pushed businesses to widen their radar of specialization with respect to their continuity in their industries.

This strategy is set to bring in high returns on investment, can open up additional opportunities that can help to further develop the core business, access to new technologies and creates opportunities for strategic partnerships. As a result of this, it helps a firm to manage risk, improve its profitability (Kumar, 2008) and increase shareholder's value. This strategy is highly risky and the management of an organization may lack the necessary skills required in the new markets ventured into. An event management company offering accommodation to its clients alongside the event management service. In order for this service to be effective, the company chooses a strong reputable partner to fulfill this role as the company may not be able to comfortably learn this new skill.

2.4.4 Horizontal strategies and Event firms operations amidst COVID-19 Pandemic.

This strategy involves a company adding similar products to an already existing line of business targeting current customer groups. The company offers these similar products to the existing loyal clientele. The company tends to rely on existing technology and sales of the existing product lines by leveraging the brand loyalty associated with the current products.

Diversification into new lines of business in the current practice of business is about gaining ensuring business continuity. (Lynch ,2008) says that this is being done through acquisitions, green field and joint ventures. As a result, an organization experiences business growth and tends to maximize on the utilization of the existing resources and capabilities. With the ongoing COVID-19 pandemic and considering the competitiveness of the event management environment in Kenya, this form of strategy is desirable if the present customers are loyal to the current products and if the new products are of good quality, well promoted and well-priced.

A good example is that of an event management company offering event equipment such as tents and seats, alongside the event management service to existing clientele. This makes the company provide a one-stop shop convenience and added value to their clients. The key here is that all the add-on services fall under the "Events" umbrella. (Fish & Rudolf, 2006) point out that this strategy increases firm's dependence on certain markets, since the new products are marketed to the same customer base as the existing products.

2.4.5 Vertical Strategies and Event firms operations amidst the COVID-19 Pandemic.

This strategy, also known as vertical integration involves a growth strategy where the company expands its product line through a forward or backward integration of products within its existing supply chain (business strategy-hub, 2019). A company looking to create competitive advantage may integrating different stages of its production process and supply chain into their business. In this COVID-19 pandemic, businesses globally are looking for ways to control quality and reduce costs of the services and products they provide; hence they adapt this strategy.

There are different types of vertical integration, with all involving merging with another company in at least one of its relevant stages of supply chain (the balance, 2021). The difference is where the company falls; that is, forward integration is when a company controls stages further down the supply chain for instance an event management company offering event planning services may also give its client decoration services on the actual event day. Backward integration occurs when businesses down the supply chain take on activities that are further up the supply chain.

An example is where an event management company, offering event planning services may also start manufacturing tents to offer to their clientele and balanced integration occurs when a company merges with other businesses in order to control both upstream and downstream activities, a good example is as above, where the event management company offering event planning services, controls the manufacture of event tents and also offers decoration services to its clientele.

2.5 Empirical Review

The relationship of diversification strategies and organizational performance is a popular subject by researchers

worldwide. Prior to the pandemic, (Boz & Yigit, 2013) did research seeking to discover whether different types of diversification compared the performance value of a firm, comparing Turkey and Belgium, in 2011 they also did a similar study with their focus on firms registered to the Istanbul Stock exchange Market. (Eukeria, Favourate 2014) explore how diversification as a corporate strategy affects firm performance, focusing their attention to the Zimbabwe Market, in the Food and Beverages sector.

Locally, research has been done in various sectors such as the Banking Sector, the Insurance sector, the Securities exchange sector, to name a few. They looked at how diversification strategies influenced firm performance. (Njuguna & Kwasira, 2018) focused on how product diversification strategy influenced the performance of Non-financial firms listed at the Nairobi Securities Exchange, Kenya. They employed the descriptive correlational survey design and used both secondary and primary methods to collect data. (Wanjiru & Nzulwa, 2018) sought to understand how diversification strategies influenced the competitive advantages of commercial banks in Kenya and applied the descriptive research design where they targeted the top management and directors of the banks. (Mwangi, 2012) looks into the banking sector too and collects primary data from the top management through questionnaires. These studies from the different sectors and countries arrive at a similar conclusion that the application of diversification strategies has a positive influence on organizational performance.

A few local researchers have delved into the event management industry with relation to strategy. (Karanja, 2016) sought to understand how organizations leveraged on event management strategy as a tool to improve their brand performance, while (Njoroge, 2018) on the other hand studied the effects of strategic planning on organizational performance with a focus on event planning firms in Nairobi. (Kimani, 2014) hit closer to the topic of this research and looked into factors affecting performance of event management firms. They all looked at Nairobi based event management firms and used descriptive research design for their work. All the studies done by the above researchers recorded above 90% response rate, indicating that the respondents, who were the leaders and managers of these organizations were open to give strategy information which is at the core of the design of the future of their organizations.

The aftermath of the pandemic has caused mayhem and industries globally are still grappling on how to recuperate from its impact and remain in business. In this light, scholars shared work on how different industries are turning to diversification as a corporate strategy in order to mitigate the impact the pandemic has had on their businesses. Throughout the pandemic, contribution to this topic has been happening gradually and scholars have been seeking to understand how Event Management Firms from the tourism industry, which is worst hit, have been surviving.

Few of these researchers have looked specifically into how diversification strategies influence the event management firms in other counties in Kenya. It is therefore the intention of this study to look into diversification strategies on operations of event management firms amidst the COVID-19 pandemic. The researcher will focus on event management firms countrywide. The leadership and management of the event management firms will be the focus of this study, and the researcher will use digital means, that is, through Google form questionnaires to be able to capture data in seconds despite the availability of the respondent at their convenience, observing the COVID-19 health protocols. This will ensure the respondent and researcher avoid the risk of contracting the virus, reduce costs and time consumption during primary data collection.

2.6 Critique of the existing literature relevant to the study

The studies mentioned above focused on firms based in Nairobi only without looking at other firms around the country to get a holistic view of their research to gain understanding with regard to the economic landscape of different counties that differ greatly in economic performance and the roles that event management firms play in their respective societies. The researcher here will look into event management firms spread across the country in order to gain a wider understanding on how the survival of these firms is impacted by the use of diversification strategies in their operations amidst the pandemic.

It is however critical to appreciate firstly that most event management firms work across the country and are not confined to their home counties. Secondly not all the 47 counties have resident event management firms, hence event management work in these counties is outsourced elsewhere. Thirdly, the researchers collected primary data from leadership and management. This is appropriate since the top management is best conversant with corporate strategy. The advantage of collecting data from top management in this industry is their openness and cooperation to discuss their strategy decisions in relation to various spectrums that the researchers dwelt on. Another shortcoming of this approach is the unavailability of top management to provide such data, due to frequent travel, leading to the data collection taking longer than usual and eventually getting the data from the executive's subordinates.

The researcher in this study will use digital means, the digital google forms, which are less costly, less time consuming and efficient during these COVID-19 pandemic times to reach the respondents when

collecting the primary data. Lastly, the research done on the event management sector by the various scholars in Kenya, used the descriptive research design for their research design and the researcher intends to use the descriptive research design as well in order to be able to capture the current status of events in the industry.

2.7 Research Gaps

The research gaps identified from the review is that there is broad focus on Nairobi based event management firms rather than looking into event management firms spread out across the country. Secondly, the research done previously included physical visits to these executives' offices and sending subsequent emails, hence time consuming and costly seeing that these executives are always travelling therefore their availability is minimal. This research will use digital tools to ensure that the information required is captured despite the convenience of these executives, and at the same time observe the COVID-19 health protocols. This means that, the researcher will prepare a questionnaire on google forms which will take a few minutes to fill and sent back to the researcher just at the tap of a button. Last but not least, the researcher's topic has not been explored exhaustively yet in the event management and strategy fields, therefore a major gap to be filled.

III. RESEARCH METHODOLOGY

3.1 Introduction

In this chapter, the research methodology is presented that would be used to systematically solve the research problem. It specifically lays out all the sections of the research methodology in detail. It provides a glue that holds the research project together through structuring the research to show how all of the main parts of research work together to try and address the central research questions.

3.2 Research Design

A research design is a framework of methods and techniques chosen by a researcher to combine various components of research in a reasonably logic manner so that the research problem is efficiently handled. This research used a descriptive research design approach to give an in-depth understanding of the roles of diversification strategies in event management firms' business operations amidst the COVID-19 pandemic in Kenya. (Babbie, 2004) explains that a descriptive research design is more specific, correct and describes events in a strategic way, it portrays an accurate profile of persons, events or situations. (Libguides, 2019) says that descriptive research is used to obtain information concerning the current status of the phenomena and to describe "what exists" with respect to variables or conditions in a situation.

3.3 Target Population

A target population is the specific group about which information is desired. It is the universe from which the sample is to be selected (Ghauri & Gronhaug, 2005). The target population for this research was 100 selected event management firms out of the 155 events and event related firms on the Event Organizers Association of Kenya, in September 2018. an association of event firms registered by the registrar societies (EOAK, 2018). In each of these firms the researcher seeks to target at least 1 owner or manager making a total of 100 respondents. The leadership and management in an organization is responsible in crafting of diversification strategies and monitor the implementation and impact of these strategies on the organizational performance. Having these firms' management as the target enabled the research to acquire firsthand information and hence obtain accurate results on the role of diversification strategies play in these firms.

3.4 Sampling frame

A sampling frame is the list of all items in the population from which a sample is selected. It is a list used to define a set of elements from which a researcher can select a sample of the target population. In this research, the sampling frame included 1 respondent from the leadership and management of 100 event management firms based across the country, therefore the researcher contacted 100 respondents.

3.5 Sample size and sampling technique

3.5.1 Sample size

A sample size refers to the number of subjects included in a sample, a subset of the population (Singh, 2018). A sample is a group of subjects that is selected from the general population and is considered a representative of the true population for a specific study. The sampling technique in this study was the purposive sampling technique. The study employed the Nassiuma's (2009) formula to calculate the required size from the target population. Thus;

$$n = \frac{Nc^2}{}$$

$$c^2+(N-1)e^2$$

Where n = sample size, N = population size, c = coefficient of variation ($\leq 50\%$), and e = error margin ($\leq 3\%$). This formula enables the researchers to minimize the error and enhance the stability of the estimates (Nassiuma, 2000). Substituting into the formula the following sample size was found;

$$n = \frac{155 * (0.5)^2}{(0.5)^2 + (155-1) * (0.03)^2} = 99.72 \sim 100$$

The sample therefore was 100 selected event management firms across the country, targeting 1 respondent from the leadership and management of each of these firms. The sample size expected was 100 respondents but only 73 respondents returned the filled questionnaires.

3.5.2 Sampling Technique

The purposive sampling technique was based on the intention of the study, hence only those elements best suited for the study were selected from the population (Singh, 2018). The researcher has prior knowledge about the purpose of this study, therefore can be able to choose and approach eligible participants with particular attributes or characteristics (Mulanji, 2013).

3.6 Data Collection Instrument

3.6.1 Primary Data

Primary data is data that is collected by a researcher from first-hand sources, using methods like surveys, interviews or experiments with the research project in mind. The Primary Data was collected through questionnaires which will be sent to the respondents through digital means, this is important due to the looming pandemic which requires health protocols to be observed such as social distancing. These questionnaires were prepared through google forms, a free platform that can be used as an online survey instrument. (Richey & Klein, 2007), define a structured questionnaire as a formal list of questions designed so as to get facts.

3.6.2 Secondary Data

Secondary data is data gathered from studies, surveys, or experiments that have been run by other people or for other research. These are data that were collected by people or agencies for purposes other than solving the problem at hand. If the researcher uses this data then these become secondary data for the current users (Kotler & Kevin, 2012). The secondary data was collected from historical data such as journals, books, magazines and publications from relevant sources in the industry.

3.7 Data collection and procedure

Primary data was collected through digital means. The researcher sent out the questionnaire in soft copy through google forms to the respondents. This was a time-saving and cost-effective method since it involved less print work and the respondents were able to access the questionnaire online, fill it and return to the researcher at their own convenience and safety. Secondary data was collected from historical data available online and on paper from books, journals, magazines and publications.

3.8 Pilot Test

This study used questionnaires after pilot testing them for correctness and accuracy on 10 non-participatory respondent sample. Piloting was done in event management firms not registered with the EOAK association and have similar demographic patterns. According to Mugenda (2000), 10% of the sample is adequate for piloting.

3.8.1 Reliability Test

The researcher used the internal consistency method to check the reliability of the research instruments. The participants of the pilot test will not be involved in the final study. Reliability of a research instrument is its ability to generate consistent and stable measurements. Cronbach's Alpha expresses reliability as a coefficient between 0 and 1.000. Nimako, Asumah, Donkor and Adu-Brobbe (2012) show that Cronbach's of 0.68- 0.86 is equally acceptable.

Table 3.1 shows that all scales were significant since the Cronbach's Alpha results for the study ranged between 0.695 and 0.728.

Table 3.1: Reliability Test Results

Variables	No. of Items	Cronbach's Alpha
Concentric Diversification	6	.715
Conglomerate Diversification	6	.690

Horizontal Diversification	6	.695
Vertical Diversification	6	.728
Event Company's Business Operations	5	.708

3.8.2 Validity Test

To establish the validity of the research instruments the researcher sought supervisor's review and comments. This facilitated the necessary revision and modification of the research instrument thereby enhancing validity and reliability.

3.8.3 Diagnostic Test

3.8.3.1 Normality Test

Several tests are grounded on the assumption that data follows a normal distribution. These include, the t-test, analysis of variance, regression and correlation. (Mugenda&Mugenda, 2003) say that the normal distribution could be violated without serious implication on the accuracy of the generalization of the study findings. The findings on this study show that data follows a normal distribution as seen on Figure 3.1 and the Shapiro-Wilk test generated from SPSS demonstrated in Table 3.2. The p-value on this test was 0.488 which is greater than 0.05.

Table 3.2 Tests of Normality

	Tests of Normality			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized Residual	.180	10	.200 ^a	.934	10	.488

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

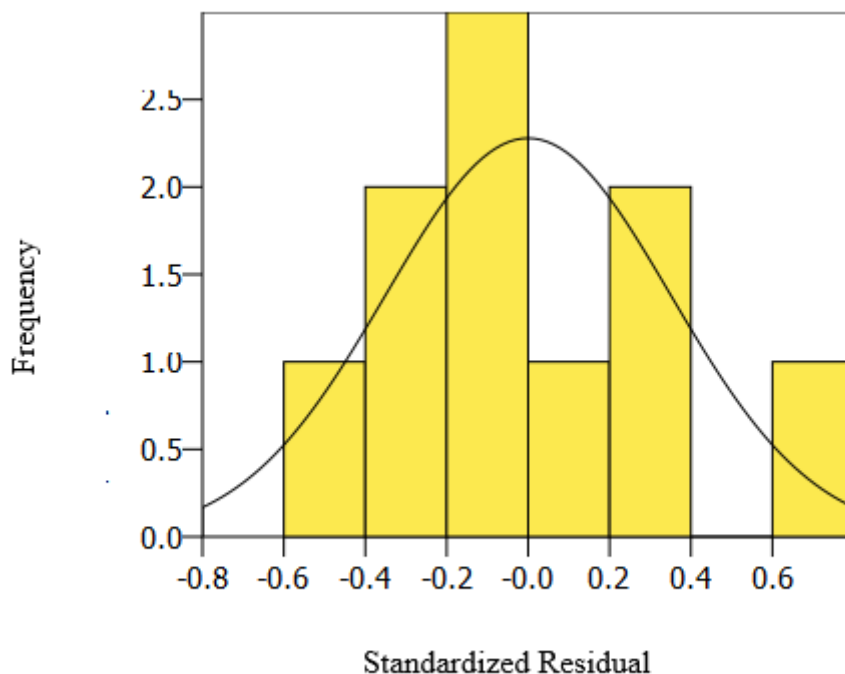


Figure 3.1 : Normality of Standardized Residuals

3.8.3.2 Heteroscedasticity Test

Heteroscedasticity according to (Duwi, 2012) is the residual variance that is not the same in all observations in the regression model. In this study, heteroscedasticity test was done using the Pagan Test to establish whether there is an inequality of residual variance between one observation to another. The null hypothesis is that the data does not suffer from heteroscedasticity when p-value is greater than 0.05. The Table

3.3 shows that the p-value was 0.667, hence the null hypothesis is not rejected. It was concluded that the data did not suffer from heteroscedasticity.

Table 3.3: Test for Heteroscedasticity

Pagan Test for Heteroscedasticity	
P= 0.667	F= 0.622

3.8.3.3 Multicollinearity Test

The Multicollinearity between variables can be assessed by examining two collinearity diagnostic factors that is Tolerance and the Variance Inflation Factor (VIF). Table 3.4 shows that there was no multicollinearity since all the variables had a VIF of less than 5.

Table 3.4: Test for Multicollinearity Coefficients^a

Variables	Collinearity Statistics	
	Tolerance	VIF
Concentric Diversification Strategies	.910	1.099
Conglomerate Diversification Strategies	.862	1.160
Horizontal Diversification Strategies	.830	1.205
Vertical Diversification Strategies	.906	1.104
Average	1.142	

3.9 Data analysis and presentation

Analysis of the data collected was done through SPSS analysis. (John Noels,2018) defines SPSS as a set of software programs combined together in a single package. This was done by systematically evaluating texts, qualitative data was converted into quantitative data which was evaluated using the inferential statistical analysis as illustrated in 3.9.1 below. This quantitative data was presented through tables to enable in portraying a summarized illustration of the findings that can be easily grasped by the recipient of this research.

3.9.1 Inferential Statistical analysis

An Inferential Statistical analysis infers properties of a population, for example by testing hypotheses and deriving estimates (Oxford Dictionary, 2019).

Inferential Models;

$$y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

Where y- Event Management Firms amidst COVID-19 pandemic (The dependent Variable)

α - Constant Parameter

$\beta_{1,2,3,4}$ - Model estimates

X₁- The Concentric diversification strategies (Independent variable)

X₂- The Conglomerate diversification strategies (Independent variable)

X₃- The Horizontal diversification strategies (Independent variable)

X₄- The Vertical diversification strategies (Independent variable)

IV. RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

This chapter covers data analysis, interpretation and presentation of findings. It includes response rate, descriptive statistics for each individual objective of the study and inferential statistics for each hypothesis.

4.2 Response rate

Table 4.1 Response rate.

	Frequency	Percent
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Valid	Received Responses	73	73.0
	Unreturned Responses	27	27.0
Total		100	100.0

From the study, 100 questionnaires were administered to respondents and 73 were successfully filled and returned which translated to 73% as shown in table 4.1. A response rate of 70% and above is considered adequate for generalization of literature (Mugenda&Mugenda, 2003).

4.3 Background Information

4.3.1 Physical Address

Table 4.2: Physical Address of the Company

		Frequency	Percent
Valid	Eldoret	2	2.7
	Kajiado	4	5.5
	Kiambu	14	19.2
	Kisumu	1	1.4
	Nairobi	48	65.7
	Nakuru	4	5.5
Total		73	100

From the study, majority of respondents are from Nairobi that is 65%, followed by Kiambu at 19% which is also part of the Nairobi Metropolitan. However, there are a sufficient number of Event Management Firms across the rest of the country. The physical locations of the event management firms helped the researcher to have the views of event management firms across the country.

4.3.2 Number of years in Operation

Table 4.3 Number of years the company has been in Operation

		Frequency	Percent
Valid	1-5 years	16	21.9
	5-10 years	29	39.7
	10-15 years	21	28.8
	More than 15 years	7	9.6
	Total	73	100.0

From the table 4.2, the researcher established that 39% of these firms have been in operation between 5-10 years 36%, while 28% are those that have been in operation between 10-15 years. 21% of these firms are those in operation between 1-5 years (21%) and lastly those in operation for more than 15 years were 9%. The researcher therefore observed that majority of the firms in operation are between 5-10 years old and 10-15 years old. This therefore shows that the respondents were well experienced in the business and were in a position to give informed responses.

4.4 Descriptive Analysis

The study established descriptive statistics to record the respondent’s perceptions regarding the various study variables.

4.4.1 Concentric Strategies and Event firms amidst COVID-19 Pandemic.

Table 4.4: Concentric Diversification Strategies

	N	Mean	Std. Deviation
We have developed new products and services similar to our current offering during the COVID-19 Pandemic.	73	2.56	1.42
During the COVID-19 Pandemic, we have added a new product, similar to existing products to utilize existing competencies and abilities.	73	2.89	1.07
We have combined two or more components of our organization to achieve effectiveness of offering new and similar products during the COVID -19 Pandemic period.	73	2.88	1.12
Our Company has utilized surplus resources to create new and similar products and services during the COVID-19 Pandemic.	73	2.84	1.18
Our Company has experienced a boost in company product presence due to addition of new and similar products in our portfolio during the COVID-19 Pandemic.	73	2.86	1.26
We have experienced an increase in revenue in our company after addition of new and similar products in our product offering during the COVID-19 Pandemic.	73	2.78	1.26
Valid N (listwise)	73		

From the findings, most firms agree that they have developed a new product, similar to existing products to utilize existing competencies and abilities (M=2.89; SD=1.07) and have combined two or more components to enable them to offer similar products during the COVID-19 Pandemic (M=2.88; SD=1.12). They also agreed that they had experienced a boost in product presence due to addition of new and similar products in their portfolio during the pandemic (M=2.86; SD=1.26). However, fewer firms concurred that they had experienced an increase in revenue after adding similar products in their product offering during the COVID-19 pandemic (M=2.78; SD=1.26). This shows that Event Management firms have embraced Concentric Diversification Strategies amidst the COVID-19 Pandemic.

4.4.2 Conglomerate Strategies and Event firms amidst COVID-19 Pandemic.

Table 4.5: Conglomerate diversification strategies

	N	Mean	Std. Deviation
During the COVID-19 Pandemic, we have offered new products and services that are unrelated to our core business.	73	3.05	1.47
Our Company has experienced profitability since venturing into new markets that are unrelated to our core business.	73	3.12	1.37
Due to diminishing activities in the industry amidst the COVID-19 Pandemic, our company has ventured into new markets that are unrelated to our business core business.	73	3.16	1.28
Our Company has had greater influence and reputation due to venturing into new business unrelated to our core business during the COVID-19 Pandemic.	73	2.97	1.13
We have experienced more stability in our company as a result of venturing into new unrelated markets amidst COVID-19 Pandemic.	73	2.84	1.25
Our Company has been able to manage risk during the COVID-19 Pandemic due to offering new products/services that are unrelated to our core business	73	3.01	1.33
Valid N (listwise)	73		

From the findings, most respondents were in agreement that they had ventured into new unrelated markets due to diminishing activities in the industry amidst the COVID-19 Pandemic (M=3.16; SD=1.28). Most respondents also agreed that they had experienced stability (M=2.84; SD=1.25) and had greater influence and reputation (M=2.97; SD=1.13) since venturing into new markets that are unrelated to their core business. Risk Management (M=3.01; SD=1.33) was also achieved by many respondents due to offering new products/services that are unrelated to their core business during the pandemic. Lesser respondents agreed that they had achieved profitability as a result of venturing into new unrelated markets amidst COVID-19 pandemic (M=3.12; SD=1.37). It is therefore unclear from the findings that these Event Management firms were dealing with products that are unrelated to their core operations during the COVID-19 Pandemic (M=3.05; SD=1.47).

4.4.3 Horizontal Strategies and Event firms amidst COVID-19 Pandemic.

Table 4.6: Horizontal Diversification Strategies

	N	Mean	Std. Deviation
We have developed new products and/or services to our existing line of business that appeal to current customers during the COVID-19 Pandemic.	73	2.75	1.33
During the COVID-19 Pandemic, we have experienced business growth through offering new products and services to existing customers.	73	2.89	1.07
We have engaged with other businesses offering similar products through joint ventures and/or acquisitions during the COVID-19 Pandemic.	73	2.75	1.28
The provision of new products and /or services has ensured improved quality in all our products/service during the COVID-19 Pandemic	73	2.52	1.23
Our personnel have improved and increased their skillset by developing new and similar products to our existing customers during the COVID-19 pandemic period.	73	3.15	1.28
Our Company has greater price control in the industry after introducing new similar products/services to existing customers amidst the COVID-19 Pandemic.	73	3.05	1.40
Valid N (listwise)	73		

From the findings, most respondents were in agreement that since offering new services and products to existing customers, their firms have experienced business growth (M=2.89; SD=1.07), as well as improved skillset among the employees (M=3.15; SD=1.28). However, fewer respondents agreed that their firms had greater price control in the industry after introducing new similar products/services to existing customers amidst the COVID-19 pandemic (M=3.05; SD=1.40). Therefore, it is apparent that these Event Management Firms have developed new products and/or services to an already existing line of business that appeals to their current customers during the COVID-19 pandemic (M=2.75; SD=1.33).

4.4.4 Vertical Strategies and Event firms amidst COVID-19 Pandemic.

Table 4.7: Vertical Diversification Strategies

	N	Mean	Std. Deviation
During the COVID-19 Pandemic, our Company has expanded through production of our own raw materials (or acquisition of our supplier's business) and/or through distribution to the end customer.	73	2.84	1.44
Our company has improved coordination in the supply chain through absorption of some production phases into the company rather than using suppliers during the COVID-19 Pandemic	73	3.19	1.31
We have invested in specialized assets for production as a way of cutting on outsourcing during the COVID-19 Pandemic.	73	3.21	1.12
Our Company has developed new competencies as well as securing distribution channels amidst the COVID-19 Pandemic.	73	3.18	1.35
We have improved the quality of our supplies due to up taking some phases in the production process of our product offering during the COVID-19 Pandemic.	73	3.15	1.34
Our Company has experienced higher profitability due to business expansion and absorption of production phases of our products.	73	3.29	1.20
Valid N (listwise)	73		

From the findings, several respondents confirmed that they had acquired specialized assets for production as a way of cutting on outsourcing during the COVID-9 Pandemic (M=3.21; SD=1.12). A good number of respondents also agreed that their firms had enjoyed higher profitability due to business expansion and absorption of production phase of their products (M=3.29; SD=1.20). On the other hand, a few number of respondents were in agreement that their firms had developed new competencies (M=3.18; SD=1.35) and had improved the quality of their supplies (M=3.15; SD=1.34) due to taking over some phases of the production process of the product offering during the COVID-19 Pandemic. It was not certain whether the Event Management Firms had expanded their product lines through forward or backward integration (acquisition) of products within their supply chain. This is explained by their neutral position taken (M=2.84; SD=1.44).

4.4.5 Diversification and Event Firms' Operations amidst COVID-19 Pandemic.

Table 4.8: Diversification in Event Firms' Operations amidst COVID-19 Pandemic

	N	Mean	Std. Deviation
We have considered and ventured into new related and/or unrelated markets in order to increase revenue for our Company during the COVID-19 Pandemic.	73	2.6	1.45
Our business has adjusted and adapted to new operating measures during the COVID-19 Pandemic	73	1.49	0.50
Our company has offered promotional packages to our customers during the COVID -19 Pandemic period.	73	2.27	1.24
Our Company has increased its flexibility in its business operations to accommodate the changing product/service preferences in our products amidst the COVID-19 Pandemic.	73	1.96	0.92
We have been innovative in our operations to be able to adapt to the COVID-19 Pandemic and to ensure relevance of our company in the industry.	73	1.73	0.71
Valid N (listwise)	73		

From the findings, most respondents agreed that their business operations have had to adapt to new operating measures during the COVID-19 Pandemic (M=1.49; SD= 0.50). Innovation (M=1.73; SD=0.71) and flexibility (M=1.96; SD=0.92) have featured greatly in the respondents efforts to be industry relevant and enable to meet customer changing preferences. The findings reveal that on average Event Management Firms have embraced diversification strategies in their business operations amidst COVID-19 pandemic (M=2.6; SD=1.45).

4.5 Inferential Analysis

The research sought to establish the relationship between the dependent and independent variable. Correlation and regression analysis were completed to help establish the nature strength and direction of the relationships between independent and dependent variable.

4.5.1 Correlation Analysis

Responses were transformed into a composite score of their means and a zero order biserial correlation coefficient was used to establish the relationship between the dependent and independent variable. The findings from the analysis were presented as in table 4.9 below.

Table 4.9: Correlation Analysis

Correlations

Diversification Strategies on Operations of Event management Firms amidst Covid-19 Pandemic

		Concentric Diversification Strategies	Conglomerate Diversification Strategies	Horizontal Diversification Strategies	Vertical Diversification Strategies	Event Management Business Operations Amidst COVID-19 (Diversification)
Concentric Diversification Strategies	Pearson Correlation	1	.977**	.989**	.984**	.987**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001
	N	73	73	73	73	73
Conglomerate Diversification Strategies	Pearson Correlation	.977**	1	.981**	.989**	.994**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001
	N	73	73	73	73	73
Horizontal Diversification Strategies	Pearson Correlation	.989**	.981**	1	.986**	.989**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001
	N	73	73	73	73	73
Vertical Diversification Strategies	Pearson Correlation	.984**	.989**	.986**	1	.995**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	73	73	73	73	73
Event Management Business Operations Amidst COVID-19 (Diversification)	Pearson Correlation	.987**	.994**	.989**	.995**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	
	N	73	73	73	73	73

** . Correlation is significant at the 0.01 level (2-tailed).

From the table 4.9, the results $r=0.987$; $p<0.001$ (<0.05) imply a statistically significant strong positive relationship between Concentric diversification and Event Management Firms amidst COVID-19 pandemic. The values $r=0.994$; $p= <0.001$ (<0.05) indicate a strong positive and statistically significant relationship between Conglomerate diversification strategies and Event Management firms amidst COVID-19 pandemic. In addition, $r=0.989$; $p<0.001$ (<0.05) shows a strong positive and statistically significant relationship between Horizontal Diversification Strategies and Event Management Firms amidst COVID-19 pandemic. Lastly, $r= 0.995$; $p<0.001$ (<0.05) imply a strong positive and statistically significant relationship between Vertical Diversification Strategies and Event Management Firms amidst COVID-19 Pandemic.

4.6 Regression Analysis

Table 4.10: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.998 ^a	.996	.996	.095187

a. Predictors: (Constant), Concentric Diversification Strategies, Conglomerate Diversification Strategies, Horizontal Diversification Strategies, Vertical Diversification Strategies.

From the table 4.10, the value R-square = 0.996, meaning that Vertical Diversification, Conglomerate Diversification, Concentric Diversification and Horizontal Diversification together explain up to 99.6% of diversification in Event Management Firms amidst the COVID-19 pandemic. To test the model fit, the ANOVA test was used. The level of significance was set at $p<0.05$. Table 4.8 presents the findings from the analysis.

Table 4.11: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	150.863	4	37.716	4162.646	<.001 ^b
	Residual	.616	68	.009		
	Total	151.479	72			

a. Dependent Variable: Event Management Business Operations Amidst COVID-19

From table 4.11, $p<0.001$ (<0.05) that the combined role of Vertical Diversification, Conglomerate Diversification, Concentric Diversification and Horizontal diversification combined together explain up their

role in Event Management firms' business operations amidst the COVID-19 Pandemic. The model coefficients are as shown in table 4.9.

Table 4.12: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	2.603	.011		233.623	<.001
	Concentric Diversification Strategies	.173	.081	.118	2.139	.036
	Conglomerate Diversification Strategies	.620	.078	.425	7.950	<.001
	Horizontal Diversification Strategies	.168	.088	.115	1.910	.060
	Vertical Diversification Strategies.	.505	.096	.346	5.251	<.001

a. Dependent Variable: Event Management Business Operations Amidst COVID-19

4.7 Hypothesis Testing

As illustrated in table 4.12, above, Concentric Diversification plays a significant role in the business operations of Event Management Firms' business operations amidst COVID-19 Pandemic since the p-value (0.036) < 0.05 level of significance, we reject the null hypothesis and conclude that Concentric strategies have a significant role in the Event Management Firms' business operations amidst the COVID-19 Pandemic.

The second hypothesis predicted that Conglomerate Diversification strategies have no statistical significant value in Event Management Firms' business operations amidst COVID_19 pandemic. The results show that this is not true since p-value (<0.001)< 0.05 level of significance. We therefore reject the null hypothesis and affirm that Conglomerate diversification strategies do play a significant role in the business operations of Event Management Firms amidst COVID-19 Pandemic.

The third hypothesis predicted that Horizontal Diversification strategies do not have statistical significance in Event Management Firms' business operations amidst COVID-19 pandemic. The results show p-value (0.060)> 0.05 level of significance, hence we fail to reject the null hypothesis and conclude that Horizontal diversification strategies do not play a significant role in the business operations of Event Management Firms amidst COVID-19 Pandemic.

The fourth hypothesis predicted that Vertical Diversification strategies do not have statistical significance in Event Management Firms' business operations amidst COVID-19 pandemic. We reject the null hypothesis since the results show p-value (<0.001)< 0.05 level of significance. We confirm that Vertical diversification strategies play a significant role in the business operations of Event Management Firms amidst COVID-19 Pandemic.

The fitted Multiple Regression was;

$$Y = 2.603 + 0.173X_1 + 0.620X_2 + 0.168X_3 + 0.505X_4$$

Whereby Y (dependent variable) = Event Management Firms' Business Operations Amidst COVID-19 Pandemic.

X₁ = Concentric Diversification Strategies.

X₂ = Conglomerate Diversification Strategies.

X₃ = Horizontal Diversification Strategies

X₄ = Vertical Diversification Strategies.

The model presents a linear relationship of the variables. The coefficients imply that a change in one unit of Concentric diversification strategies leads to a change in Event Management Firms' Business Operations Amidst COVID-19 Pandemic by 0.173, a change in one unit of Conglomerate Diversification strategies leads to a change in Event Management Firms' Business Operations Amidst COVID-19 Pandemic by 0.620, and a

change in one unit of Vertical Diversification strategies leads to a change in Event Management Firms' Business Operations Amidst COVID-19 Pandemic by 0.505. The constant 2.603 indicates the level of Event Management Firms' Business Operations Amidst COVID-19 Pandemic if there are no influences by the independent variables.

V. SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter contains the summary of findings, conclusions and recommendations for further areas of research. The study looked into Diversification strategies on operations of Event Management firms Amidst COVID-19 Pandemic. The conclusion in this section was guided by the research objectives and informed by the findings, data analysis and discussions of the study.

5.2 Summary

The summary is done with regard to the objectives of the study in accordance with the output of the descriptive and inferential statistical analyses conducted to test the research hypotheses of the study. The findings from data analysis show that majority of the respondents were from Nairobi, with other regions having quite a few respondents. Also, it was found out that majority of the Event Management Firms have been in operation between 5-10 years and 10-15 years.

5.2.1 Concentric Strategies and Event Firms' Operations Amidst COVID-19 pandemic.

The first research objective was to examine the role of concentric diversification strategies in Event Management Firms' business operations amidst COVID-19 Pandemic. Most firms agreed that they had developed a new product, similar to existing products to utilize existing competencies and abilities and have combined two or more components to enable them to offer similar products during the COVID-19 Pandemic. They also agreed that they had experienced a boost in product presence due to addition of new and similar products in their portfolio during the pandemic.

The correlation analysis results show that the relationship between Concentric Diversification Strategies and Event Management Firms' Business Operations Amidst COVID-19 pandemic was a strong positive and statistically significant, while the regression analysis results show that there is a statistical relationship between Concentric diversification strategies and Event Management Firms' Business Operations Amidst COVID-19 pandemic; hence Concentric Diversification strategies play a significant role in Event Management Firms' Business Operations amidst COVID-19 Pandemic.

5.2.2 Conglomerate Strategies and Event Firms' Operations Amidst COVID-19 pandemic.

The second research objective of the study was to establish the role of conglomerate diversification strategies in Event Management Firms' business operations amidst COVID-19 pandemic. Most respondents were in agreement that they had ventured into new unrelated markets due to diminishing activities in the industry amidst the COVID-19 Pandemic. Most respondents also agreed that they had experienced stability and had greater influence and reputation since venturing into new markets that are unrelated to their core business.

Risk Management was also achieved by many respondents due to offering new products/services that are unrelated to their core business during the pandemic. However, lesser respondents agreed that they had achieved profitability as a result of venturing into new unrelated markets amidst COVID-19 pandemic. It was also unclear however from the findings that these Event Management firms were dealing with products that are unrelated to their core operations during the COVID-19 Pandemic.

The correlation analysis findings indicate that the relationship between Conglomerate Diversification Strategies and Event Management Firms' Business Operations Amidst COVID-19 pandemic was a strong positive relationship and statistically significant, while the regression analysis also indicated that there exists a statistically significant relationship between Conglomerate Diversification Strategies and Event Management Firms' Business Operations Amidst COVID-19 pandemic. Therefore, Conglomerate diversification strategies play a significant role in the business operations of Event Management Firms amidst COVID-19 pandemic.

5.2.3 Horizontal Strategies and Event Firms' Operations Amidst COVID-19 pandemic.

In its third objective, the study sought to discover the role of horizontal diversification strategies in Event management firms amidst COVID-19 pandemic, from the findings, most respondents were in agreement that since offering new services and products to existing customers, their firms have experienced business growth, as well as improved skillset among the employees. However, fewer respondents agreed that their firms had greater price control in the industry after introducing new similar products/services to existing customers amidst the COVID-19 pandemic. Therefore, it is apparent that these Event Management Firms have developed new products and/or services to an already existing line of business that appeals to their current customers during the COVID-19 pandemic.

The correlation analysis findings indicate a strong positive and statistically significant relationship between Horizontal Diversification Strategies and Event Management Firms' Business Operations Amidst COVID-19 pandemic, while on the other hand, the hypothesis testing analysis results showed that there was no statistically significant relationship between Horizontal Diversification Strategies and Event Management Firms' Business Operations Amidst COVID-19 pandemic. Horizontal Diversification strategies play a significant role in the business operations of Event Management Firms amidst COVID-19 pandemic when applied together with the other diversification strategies from the findings of this study.

5.2.4 Vertical Strategies and Event Firms' Operations Amidst COVID-19 pandemic.

The fourth objective of this study was to identify the role of vertical diversification strategies in Event Management Firms amidst the COVID-19 pandemic. Several respondents confirmed that they had acquired specialized assets for production as a way of cutting on outsourcing during the COVID-19 Pandemic. A good number of respondents also agreed that their firms had enjoyed higher profitability due to business expansion and absorption of production phase of their products. On the other hand, a fewer number of respondents were in agreement that their firms had developed new competencies and had improved the quality of their supplies due to taking over some phases of the production process of the product offering during the COVID-19 Pandemic. It was not certain whether the Event Management Firms had expanded their product lines through forward or backward integration (acquisition) of products within their supply chain. This is explained by their neutral position taken.

Findings from the correlation analysis results reveal that Vertical Diversification strategies play a significant role in the Event Management Firms' business operations amidst COVID-19 pandemic since the values indicate a strong positive statistically significant relationship between Vertical Diversification Strategies and Event Management Firms' Business Operations Amidst COVID-19 pandemic. The regression analysis results also show that there is a statistical relationship between Vertical Diversification strategies and Event Management Firms' business operations amidst COVID-19 pandemic.

5.3 Conclusions

Based on the findings, the study concluded that Concentric Diversification Strategies significantly features in the business operations of event management firms amidst COVID-19 Pandemic. A good number of the respondents agreed that their firms had developed new similar products and/or services to fully utilize the potential of their existing operational capacity during the pandemic to achieve business synergy.

Secondly, the study concludes that Conglomerate Diversification strategies are highly used to the diversification strategies used in business operations by Event Management Firms Amidst COVID-19 .This is because a good number of the respondents agreed that their firms were dealing with products and/or services that are unrelated to their core operations to ensure proper risk management.

Thirdly, based on the findings, Horizontal diversification strategies also contribute greatly to the role of diversification strategies in the business operations of event management firms during the COVID-19 pandemic. The study concluded that a greater number of respondents agreed that their firms had developed new products and/or services to an already existing line of business that appeal to current customers and to enable business growth and maximizing the use of existing resources and capabilities.

Lastly, from the findings that majority of the respondents agreed that their firms expanded their product line through acquisition of products within its existing supply chain the study concludes that Vertical Diversification plays the highest role in diversification strategies used in the business operations of event management firms this therefore contributed greatly to lower pricing strategies and economies of scale.

5.4 Recommendations

After conducting the research on Diversification strategies on operations of Event Management firms amidst COVID-19 Pandemic, the study has confirmed that Concentric, Conglomerate, Horizontal and Vertical diversification strategies together play a significant role in the business operations of Event Management firms amidst the COVID-19 pandemic individually and together. Based on the conclusions, the study recommends that event management firms should increase their use of these diversification strategies during the COVID-19 pandemic in order to better facilitate their business operations and to maintain relevance in the industry.

Secondly, based on the conclusion, the study recommends concentric diversification strategies should be used by the event management firms, through introduction of new similar products and services so as to fully utilize the potential of the existing operational capacity and improve business synergy. The study also recommends that the event management firms should use conglomerate diversification to ensure risk management through dealing with products that are unrelated to its core business.

Thirdly, based on the conclusions, the study recommends the uptake of Horizontal and Vertical diversification strategies in event management firms to ensure business growth, economies of scale and maximum utilization of existing resources especially during the COVID-19 pandemic period. These recommendations can also be applied in other industries to enable firms to thrive in their respective industries.

5.5 Suggestions for further studies

This study creates a gap that other researchers can address by focusing on respondents from the larger Kenya, especially event management firms from other registered associations to bring out whether diversification strategies play a significant role in the business operations of event management firms during the COVID-19 pandemic.

The study did not exhaust all diversification strategies, therefore the suggested research could be to look into other diversification strategies and evaluate whether they play a significant role in the business operations in Event Management Firms amidst the COVID-19 pandemic. Suggested research could also be undertaken on other contexts and industries since this study was done during the COVID-19 Pandemic and on Event Management Firms only.

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APPENDICES

APPENDIX 1: LETTER OF INTRODUCTION

JacklineWanjikuGitari,
Jomo Kenyatta University of Agriculture and Technology,
School of Human Resources,
P.O BOX 1063- 20100,
Kenya.

RE: MANAGEMENT RESEARCH PROJECT

I am a postgraduate student at the Jomo Kenyatta University of Agriculture and Technology (JKUAT) undertaking Masters in Business Administration degree. I am developing a research project namely; *Diversification strategies on Operations of Event Management Firms Amidst COVID-19 pandemic*. To this end, I have prepared a brief questionnaire on Google forms and am kindly requesting for your consent to share the Google form link in order for you to fill and send right back. The Information shared by you or your management, will be highly confidential, is purely for academic research and in no way will individual names and sensitive information be relayed in the research findings.

Your cooperation and prompt response shall be highly appreciated.

Yours Sincerely,
JacklineWanjiku

APPENDIX II: QUESTIONNAIRE

Please input answers in the spaces provided and tick or cross in the broken circles matching your response to questions where applicable.

Section A: Personal and Organizational profile

Please input answers in the spaces provided and tick or cross in the broken circles matching your response to questions where applicable.

Section A: Personal and Organizational profile

1. Physical Address of the Company
2. Number of years the Company has been in Operation
1-5 years () 5-10 years () 10-15 years () More than 15 years ()

Section B: Concentric Diversification Strategies and Event Management Firms' Business Operations amidst the COVID-19 pandemic

The following statements are related to the extent to which Concentric Diversification Strategies (**developed new products and/or services to fully utilize the potential of existing operational capacity**) affect business operations in your company amidst the COVID-19 Pandemic. Please rate them according to your understanding

by ticking (√) where it is appropriate.

TA= Totally Agree: A= Agree: N= Neutral: D=Disagree: TD= Totally Disagree:

Statements	TA	A	N	D	TD
We have developed new products and services similar to our current offering during the COVID-19 Pandemic.					
During the COVID-19 Pandemic, we have added a new product, similar to existing products to utilize existing competencies and abilities.					
We have combined two or more components of our organization to achieve effectiveness of offering new and similar products during the COVID -19 Pandemic period.					
Our Company has utilized surplus resources to create new and similar products and services during the COVID-19 Pandemic.					
Our Company has experienced a boost in company product presence due to addition of new and similar products in our portfolio during the COVID-19 Pandemic.					
We have experienced an increase in revenue in our company after addition of new and similar products in our product offering during the COVID-19 Pandemic.					

Section C: Conglomerate Diversification Strategies and Event Management Firms’ Business Operations amidst the COVID-19 pandemic

The following statements are related to the extent to which Conglomerate Diversification Strategies (**dealing with products and/or services that are unrelated to its core operations**) affect business operations in your company amidst the COVID-19 Pandemic. Please rate them according to your understanding by ticking (√) where it is appropriate.

TA= Totally Agree: A= Agree: N= Neutral: D=Disagree: TD= Totally Disagree:

Statements	TA	A	N	D	TD
During the COVID-19 Pandemic, we have offered new products and services that are unrelated to our core business.					
Our Company has experienced profitability since venturing into new markets that are unrelated to our core business.					
Due to diminishing activities in the industry amidst the COVID-19 Pandemic, our company has ventured into new markets that are unrelated to our business core business.					
Our Company has had greater influence and reputation due to venturing into new business unrelated to our core business during the COVID-19 Pandemic.					
We have experienced more stability in our company as a result of venturing into new unrelated markets amidst COVID-19 Pandemic.					
Our Company has been able to manage risk during the COVID-19 Pandemic due to offering new products/services that are unrelated to our core business					

Section D: Horizontal Diversification Strategies and Event Management Firms’ Business Operations amidst the COVID-19 pandemic

The following statements are related to the extent to which Horizontal Diversification Strategies (**developed new products and/or services to an already existing line of business that appeal to current customers**) affect business operations in your company amidst the COVID-19 Pandemic. Please rate them according to your understanding by ticking (√) where it is appropriate.

TA= Totally Agree: A= Agree: N= Neutral: D=Disagree: TD= Totally Disagree:

Statements	TA	A	N	D	TD
We have developed new products and/or services to our existing line of business that appeal to current customers during the COVID-19 Pandemic.					
During the COVID-19 Pandemic, we have experienced business growth through offering new products and services to existing customers.					
We have engaged with other businesses offering similar products through joint ventures and/or acquisitions during the COVID-19 Pandemic.					
The provision of new products and /or services has ensured improved quality in all our products/service during the COVID-19 Pandemic					
Our personnel have improved and increased their skillset by developing new and similar products to our existing customers during the COVID-19 pandemic period.					
Our Company has greater price control in the industry after introducing new similar products/services to existing customers amidst the COVID-19 Pandemic.					

Section E: Vertical Diversification Strategies and Event Management Firms’ Business Operations amidst the COVID-19 pandemic

The following statements are related to the extent to which Vertical Diversification Strategies (**grown by expansion of its product line through a forward or backward integration(acquisition) of products within its existing supply chain**) affect business operations in your company amidst the COVID-19 Pandemic. Please rate them according to your understanding by ticking (√) where it is appropriate.

TA= Totally Agree: A= Agree: N= Neutral: D=Disagree: TD= Totally Disagree:

Diversification Strategies on Operations of Event management Firms amidst Covid-19 Pandemic

Statements	TA	A	N	D	TD
During the COVID-19 Pandemic, our Company has expanded through production of our own raw materials (or acquisition of our supplier's business) and/or through distribution to the end customer.					
Our company has improved coordination in the supply chain through absorption of some production phases into the company rather than using suppliers during the COVID-19 Pandemic					
We have invested in specialized assets for production as a way of cutting on outsourcing during the COVID-19 Pandemic.					
Our Company has developed new competencies as well as securing distribution channels amidst the COVID-19 Pandemic.					
We have improved the quality of our supplies due to up taking some phases in the production process of our product offering during the COVID-19 Pandemic.					
Our Company has experienced higher profitability due to business expansion and absorption of production phases of our products.					

Section F: Event Management Firms' Business Operations amidst the COVID-19 pandemic

The following statements are related to the status of business operations in Event Management firms amidst the COVID-19 Pandemic. Please rate them according to your understanding by ticking (√) where it is appropriate.

TA= Totally Agree: A= Agree: N= Neutral: D=Disagree: TD= Totally Disagree:

Statements	TA	A	N	D	TD
We have considered and ventured into new related and/or unrelated markets in order to increase revenue for our Company during the COVID-19 Pandemic.					
Our business has adjusted and adapted to new operating measures during the COVID-19 Pandemic					
Our company has offered promotional packages to our customers during the COVID -19 Pandemic period.					
Our Company has increased its flexibility in its business operations to accommodate the changing product/service preferences in our products amidst the COVID-19 Pandemic.					
We have been innovative in our operations to be able to adapt to the COVID-19 Pandemic and to ensure relevance of our company in the industry.					

THANK YOU