



## Research Article

# Developing a Wine Event Portfolio by Wine Stakeholders at Individual Wineries in Victoria, Australia

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**Abstract:** This exploratory study identifies the economic benefits for wine regions, but specifically where wine stakeholders invest in their own event portfolio creating fun and social occasions. There is little empirical research about the utility of an event portfolio in regional areas and even less in relation to their application to Victorian wine events making the study innovative in nature. It is the first attempt to represent the viewpoint of wine stakeholders. A qualitative geographical bounded case study approach was applied to explore the rational and benefits of developing a wine event portfolio in two Victorian wine regions from a wine stakeholders' perspective. The findings suggest that while destination marketing organizations were familiar with the term 'event portfolio' the concept was quite new for event organizers at individual wineries. Nonetheless, they were planning for multiple events across the year and aimed to capture a range of benefits by holding more than one annual event. These benefits for wine stakeholders' representing individual wineries are an increase in wine sales, diverse demographics of winery visitors and repeat visitation throughout the calendar year. This is despite the increase in financial risk and time commitments by wine stakeholders' hosting wine events at their winery. The paper concludes by suggesting the future research should focus on other viewpoints and replicating this study in other wine regions highlighting the importance and greater benefits of investing in regional development focusing on wine event tourism.

**Keywords:** wineries, event portfolio, Victoria, Australia, stakeholders, regional development

**JEL Code:** M10, M21, M31, M33, M37, Z32

## 1. Introduction

Many small-medium sized wineries sell wine through tasting rooms also known as the cellar doors where the winery is located as it is an important source for wine sales and a significant revenue source. It is estimated that 40% of Victorian wine sales are generated at the cellar door (Wine Victoria, 2020). The cellar door offers direct sales opportunities; customer relationship development; learning, educating, and appreciating different wines (Strickland, 2022). Wine appreciation is a human phenomenon which incorporates cultural, social, educational, and experiential experiences in which visitors enjoy (Creed & McIlveen, 2019). As the cellar door is a major sales tool for wineries in Victoria, they should not be underestimated in their capacity to sell wine.

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The motivation for this study is to investigate how wineries can attract more visitors and potential wine purchasers to the cellar door. Wine events are a proven drawcard for winery visitors. The challenge is to spread the benefits over an extended period-of-time to and wineries are striving to do this by offering more than one event annually, but not necessarily in a strategic way. Ziakas and Costa have stated:

*Although host communities have begun to capitalize on a portfolio of recurring events to achieve a range of benefits, there is scant research and empirical evidence about the phenomenon of [an] event portfolio (2011, p.149).*

In Victoria, Australia, many wineries cooperate with the local government to stage a series of events across the annual calendar. In the North-East, these events include a major holiday weekend festival and smaller, more targeted events, with some based upon specialty fortified wines, while others showcase distinct red wine varieties or offer conglomerate regional wine tastings in one location. In the Yarra Valley region, some wineries stage a series of music events across the calendar where the concert is hosted at the property and features their wine. These are examples of wineries hosting single events, which form part of a portfolio of annual wine events in various locations across a region.

The background to these events is the development of wine tourism in order to attract visitors to wineries and regions to achieve positive economic benefits. One of the main concerns that wine regions are presented with remaining financially viable in the long-term (Andersson et al., 2019). Wine tourism is essential to increase winery visitation, wine sales, repeat visitation and wine purchasing customers (Belias et al., 2017; Croce & Perri, 2017; Hall & Macionis, 1998). Regional and winery events are a vital component of this wine tourism development.

Events based on wine need to include complementary local products and services that immediately create a point of difference. These businesses need to leverage off wine events by becoming initiative-taking in their involvement or are in danger of missing out of economic rewards (Ismail et al., 2016). Attempts to reproduce similar wine events across different regions often fail, therefore the challenge for wine regions is to create events that differ from competing regions (Beverland et al., 2001). Visitors only have finite financial resources to spend on leisure activities, therefore events need to provide value for money and contribute to the social needs of the visitor, as well as considering their effects on the host community (Alison & Cameron, 2020; Ziakas, 2013).

Ziakas and Costa (2011) suggested that an event portfolio can be defined as a collection of events staged throughout the year that complement or reinforce the benefits through synergies with other events. Developing an event portfolio can target and reach diverse market segments respond to different community issues reach varied segments of the population and can act as hooks for one another and hence bring together segments of the population that might not otherwise meet' (Ziakas & Costa, 2011, p.151). Furthermore, an event portfolio enhances the social quality of locals and tourists through cultivating eventfulness (Ziakas & Getz, 2022). This suggests that event portfolios should be incorporated into the host community's strategies and policies to achieve positive benefits.

This article examines how wine event portfolios have developed in regional Victoria and form part of the region's strategies and policies but more specifically, individual wine stakeholders' representing their own winery which has not previously been explored. The structure of the article introduces the concept of a wine event portfolio, explores the literature to address the gap in knowledge and to develop the research questions. The methodology is stated for replicability with the discussion, followed by findings, conclusion, limitations, and future research. The contribution of the study is highlighting the importance of an event portfolio for regional development from a wine stakeholders' perspective as they have the most to gain by developing, hosting, and supporting regional events based on wine or at wineries (Brennan-Hortley et al., 2007).

## 2. Literature review

Wine can be viewed as an investment asset encouraging a strong motivation to purchase for special occasions, gifts, investments or to consume immediately (Dimson et al., 2015). To stay financially sustainable, wineries often diversify their portfolios to reduce risk (Sanning et al., 2008). This was made more evident when circumstances beyond wine stakeholders control occurred, namely a global pandemic encouraged innovation and wine sales diversification to mitigate risk (Samitas et al., 2022). This is the same with wine events and developing a wine event portfolio.

The event and festival literature has appeared in the last three decades as an independent and significant areas of research (Backman, 2018). Research has highlighted the importance of events that are measured by economic, social, cultural and capital investment (Dwyer et al., 2006; Lade & Jackson, 2004; Moscardo, 2007; Scott Morton & Podolny, 2002). This includes offering a variety of different employment opportunities (Backman, 2018) and now environmental concerns (Liu & Lei, 2021). Events and festivals feature within wine tourism research, in which wine tourism is defined as ‘visitation to vineyards, wineries, wine festivals and wine shows for which wine tasting and/or experiencing the attributes of a wine region’ (Hall & Macionis, 1998, p.197). Wine tourism increases winery visitation with the intent to increase wine sales and is viewed by the wine industry as a necessary part of the marketing and promotion mix.

However, there is a theoretical gap in the wine literature. Most studies focus on the number of event portfolios for cities or regional areas (Ziakas, 2010; 2013), participative event portfolios (Armbrecht et al., 2021) or synergistic benefits of cross-leveraging event portfolios with destination marketing organisations (Almeida & Garrod, 2021a). Relating to the wine industry, Getz (2014) has highlighted the importance of wine events to wine regions whereas other studies focus on a single wine event (Ismail et al., 2016) and neglect to specifically focus on wine stakeholders’ which this paper attempts to bridge the gap.

Having an event portfolio should also contribute to the overall strategy of wine regions. Previously, there was a propensity for governments and private stakeholders to focus on individual hallmarks or mega-events with an emphasis on bidding for one-time events (Musikavanhu et al., 2021). Getz (2007) recommended stakeholders should ‘foster a comprehensive portfolio approach’ (p.421), which benefits the wider community for a longer period. Other researchers have also questioned the long-term benefits of large or one-time events and examined whether small-scale events would be more beneficial for host communities (Chalip, 2004; Higham & Ritchie, 2001). The concept of an event portfolio has evolved as a strategy in which smaller, recurring events over a longer period provide brings greater benefits to the host community rather than one-time events.

## **2.1 Events and festivals at wineries**

Wine events and festivals offer visitors different and distinctive experiences within the surrounding community or other locations associated with a particular wine region that can reinforce the overall objectives of the stakeholders (Croce & Perri, 2017). As noted in several studies, such wine events are being staged more frequently and across a wider geographic range (Houghton, 2008; Mason & Paggiaro, 2012). However, there are other considerations to contemplate such as the emotions of visitors, behavioural changes, exploring new territories and environmental concerns (Backman, 2018; Laing, 2018). Furthermore, others argue that events should do more, such as foster a desire to try something new through providing fun activities for friends and family (Barber et al., 2010; Hussain et al., 2008). It is also important for wine events ‘to offer a holistic experience which results from the interaction of sensorial (sense), affective (feel), cognitive (think), behavioural (act) and social (relate) experiences’ (Mason & Paggiaro, 2012, p.1329).

Moreover, ‘for wineries and wine growing regions, wine festivals provide substantial public relations value, develop new markets by attracting a greater range of attendees and may have longer-term effects on visitors such as developing loyalty to the destination and its individual wineries’ (Hall & Macionis, 1998, p.181). This commercial role of wine events in improving business performance and sustainability has been documented in several studies (Scherrer et al., 2009; Smith-Maguire et al., 2013; Yuan & Jang, 2008). Ideally, wine events will create an annual legacy that generates repeat visitation, create additional wine tourists and increase wine sales (Barber et al., 2010). Although there are many advantages to offering wine events, wine stakeholders’ representing individual wineries are often reluctant to invest financial and time resources into innovative ideas without knowing the exact outcomes (Strickland et al., 2013).

## **2.2 Event portfolios**

Xu et al. (2022) have advocated a good event portfolio adds to the image of the destination and sustainable tourism. Whereas Ziakas (2010) highlighted while ‘the potential value of an event portfolio strategy has been suggested in the literature, there are no empirical studies exploring the nature and implementation of event portfolios’ (p.144). Additionally, ‘the study of event portfolios may seek to identify strategies and tactics for event implementations in diverse contexts that mandate different purposes of events’ (Ziakas & Costa, 2011, p.153). Vassiliou and Getz (2020) have acknowledged the complex nature of researching event portfolios and from different disciplinary realms. An event

portfolio may serve multiple purposes that should complement or even enhance regional event strategies. It is also evident in the event tourism literature an event portfolio should have programmatic planning to coordinate different events to maximise sustainable positive impacts through collaboration on an annual basis (Kelly & Fairley, 2018), and at similar times of the year (Shanka & Taylor, 2004). In addition, there is no limit to the geographical region of an event portfolio as it may be in a small, regional town, a province, state, or a larger geographical region.

Ziakas and Costa (2011) suggested ‘the study of event portfolios should seek to identify the factors that facilitate or impede the processes of embedding events in socio-economic and policy structures’ (p.171). A statement such as this supports the notion of developing an event portfolio for wine regions to not only assist in increasing visitor numbers, but also increase the economic and social benefits for all event stakeholders (Byrd et al., 2016).

The majority of event portfolio research has occurred in urban environments developing the concept of city events (Antchak et al., 2021; Richards, 2015; Ziakas, 2013). Sometimes these event portfolios in an urban context are labelled ‘festivalisation’ and can vary in the interaction between urban space and social activities, the construction of benchmark policies and the social support for the city (Karpińska-Krawowiak, 2009; Richards, 2007). These studies focus on the overall ‘events ecosystem’ even though each city’s events differ in structure, size and event focus (Colombo, 2017, p.563). Additionally, Hitters (2007, p.564) suggested that ‘festivalisation implies the continuous staging of festivals as a permanent event presence’, which adds to the event ecosystem. The context of these studies differs from regional event portfolios, in that much of the urban and city event infrastructure is already in place and may be used for multiple purposes (Orefice & Nyarko, 2021). In contrast, little attention has been given to regional areas hosting an event portfolio where facilities are more limited.

Ziakas (2010) expanded on the benefits of an event portfolio by suggesting ‘how event interrelationships are grounded on the instrumental connectivity of events in terms of sharing common elements, objectives, and resources’ (p.144). This cultivates an organic event relatedness which capitalizes on experiential capacity, maintenance of volunteer pools, and generation of new or complementary markets. Ziakas (2010; 2014) also suggested local governments could be instrumental in creating collaboration, sharing resources and highlighting mutual objectives that assist in the coordination of different events. Without this cooperation, opportunities to magnify value for the host community may be omitted, which can occur with individuals developing their own event portfolios.

Concurrently, the terminology used in the literature is also important to understand. For example, terms used might include event program, event portfolio or a calendar of events. All have a strategic purpose to attract multi-audiences, reduce the negative impacts of seasonality and undertake the process in a targeted way. It is also pertinent to understand the term ‘event portfolio’ is not a common phrase used in the tourism literature, let alone the wine industry. However, the expression ‘calendar of events’ was first used almost thirty years ago (Murphy, 1998, p.1), and is still referred to (Almeida & Garrod, 2021b). This is an example of different terminologies voiced in the same sector in which ideas are connected (Mowforth & Munt, 2015) and is considered in this paper.

### 3. Research question

The gap in the literature identified is the development of an event portfolio has not specifically been examined for the wine sector from a wine stakeholders’ perspective. Wine research typically focuses on the viewpoint of the winery visitor or customers, whereas this study explores the benefits for individual wineries creating more than one annual wine event. Hence, this paper examines the development of an event portfolio specifically for wineries in Victoria, Australia by asking the questions: ‘What are the benefits of developing a wine event portfolio from a wine stakeholders’ perspective for individual wineries?’ ‘What terminology is used to describe a wine event portfolio by wine stakeholders?’, ‘What are the benefits for developing a wine event portfolio for regional development of the wine region?’. To examine this phenomenon, a case study approach was applied, with two of Victoria’s wine regions selected as the focus of the geographical bounded study, based on the competitiveness of the wine industry and the diverse types of wine events offered.

## 4. Method

### 4.1 Research design

A qualitative interpretivist case study methodological approach was used for the examination of the research question that falls in the category of exploratory research (Veal, 2017). Using an interpretivist paradigm, the interviewer can enter the participant's social world and collect data from the participant's perspective (Miles et al., 2013). Case studies are useful where 'phenomena are not well understood and the interrelationships between phenomena are not well-known' (Riege & Perry, 2000, p.1284). Tracy (2010) suggested that case study research could be an ideal method for collecting detailed descriptors which can be questioned during the interview process. Participant descriptors through recorded responses add to the plausibility of the findings of interpretivist research and thus their credibility and trustworthiness. A case study approach was an applied methodology for observing the strategies of developing a wine event portfolio, focusing on the perceived value from the perspective of wine stakeholders. The interpretation of responses through inductive reasoning is a philosophical substructure of case studies (Creswell, 2013). Primary fieldwork was annual over a five-year period and face-to-face interviews were initially used to gather information from fifteen wine event stakeholders in Victoria in the non-harvest period being January each year from 2017-2022. These participants were employees from the private sector or government supported representatives of wine regions. The research design and data collection are explained below.

### 4.2 Data collection

Two specific wine regions were selected to examine the development of Victorian wine event portfolios. The wine events selected included a winery that hosts multiple music events throughout the year and two regional multi-winery festivals that host over eighty events annually with approximately twenty events based on wine. These events are in North-East Victoria and the Yarra Valley which are grape growing regions. These wine events were chosen as they were all based on wine consumption, have different event formats, present assorted products and services and possess unique visitor appeal through their distinctive geography (see Table 1 for examples of event type and target audiences). As this paper focuses on wine event portfolios, having wine events located in different geographical wine regions in Victoria is desirable.

**Table 1.** Examples of wine events in North-East Victoria and the Yarra Valley

Region	Event Type	Target Audience
Yarra Valley	Music concert	Families and children
Yarra Valley	Music concert	Millennials, Generation Y
Yarra Valley	Music concert	Baby Boomers, Generation X
Yarra Valley	Music concert	Latin dance and music supporters
Yarra Valley	Music concert	Couples, younger audience
North-East Victoria	Wine tasting	Over 18 years of age
North-East Victoria	Carnival	Families and children
North-East Victoria	Cheese and wine matching	Couples and small groups
North-East Victoria	Degustation dinner	Baby Boomers, Generation X
North-East Victoria	Italian festival	All market segments

Fifteen participants representing the three wine events were used for this study after receiving human ethics approval. No further participants were sought once no new data was evident, confirming previous theories (Jennings, 2001). After cold calling the first three participants for their eligibility to take part in the study, the snowball technique was employed to locate a further twelve participants. In the first instance, participant interviews were conducted at the place where the event took place in North-East Victoria and the Yarra Valley or government offices in Melbourne. Initial interviews were approximately one hour in length, face-to-face and electronically recorded to be later transcribed. Follow up phone calls were conducted in second and third rounds of data collection using the same participants and were also recorded. This was to elaborate on previous responses and ask specific questions regarding wine event portfolios. Examples of questions include ‘What is your understanding of an event portfolio?’ ‘What is the value of creating an event portfolio?’ and ‘Is creating a wine event marketing portfolio purposely implemented to assist in increasing visitor numbers to wine regions or increasing individual winery wine sales?’ Using primary data adds to the validity and reliability of the responses and immediate clarification can occur (Yin, 2017).

The semi-structured interviews were all associated with the selected wine events in a variety of participant categories: event organizers (n = 4), state and local government employees (n = 6) and event marketing personnel (n = 5). Table 2 displays the participant’s job category and job title to determine their experience and ability to reflect the business responses. Individual identities were concealed using a participant number (e.g., P5 = Participant 5). It is important to keep the confidentiality of the participants and not expose individuals to any negative ramifications through identification. Participant confidentiality also allows for more honest and open responses and is consistently applied in case study research (Gillham, 2005).

**Table 2.** Participant number, job category and job title

Participant Number	Job Category	Job Title
P1	Event organiser	Winery Owner
P2	Event organiser	Winery General Manager
P3	Event organiser	Marketing Manager
P4	Event organiser	Social Media Advisor
P5	State government employee	General Manager
P6	State government employee	Assistant General Manager
P7	State government employee	Marketing Manager
P8	Local government employee	Marketing Coordinator
P9	Local government employee	Marketing Assistant
P10	Local government employee	Marketing Assistant
P11	Event marketer	Social Media Consultant
P12	Event marketer	Winemaker/Owner
P13	Event marketer	Marketing Manager
P14	Event marketer	Cellar Door Manager
P15	Event marketer	Marketing Coordinator



Once the audio interviews and phone calls were transcribed and coded, the author attempted to identify similar participant ideologies or themes based on complementary phrases, repetition of words or comparable experiences (Xiao & Smith, 2006). Extracting themes based on researcher interpretation allows for the formation of a theoretical narrative and a recognized practice of presenting qualitative findings. Analysing the responses, three main themes emerged: *the use of event portfolio terminology, the benefits of having a calendar of different events and the benefits of developing a wine event portfolio wine regions and individual wineries*. The thematic responses are detailed in the findings and discussion section.

## 5. Findings and discussion

From this research, it emerged that event portfolios for wine regions and event portfolios for wineries are different. The structure of an event portfolio varies depending on what is on offer in wine regions. For example, one winery located in the Yarra Valley has exclusive rights to music performers and has a minimum of three well-known performances annually. This winery's event portfolio also hosts other annual events such as a cultural music festival. Other non-wine events also add to the event portfolio such as family days, food festivals, harvest festivals and nature events. In contrast, North-East Victoria has over one hundred annual events with twenty dedicated to a wine theme. This creates consistent event offerings in the regions with different target markets and visitor appeal.

However, these are not always wine centric and potentially only bring visitors to wine regions, not individual wineries via consistently offering wine events. Individual wineries, centre their events at the winery and although may offer, fun, hedonic and diverse events including horse rides, music, cooking classes and treasure hunts, the focus evolves around wine tasting encouraging wine purchases.

### 5.1 The use of event portfolio terminology

Initially, there appeared to be some confusion with using the term 'event portfolio' for many of the participants. When asked, 'have you had any experience creating an event portfolio?' nine participants requested the interviewer to elaborate further, explaining that they were not familiar with the terminology. Comments such as 'what does that mean?' (P2), 'I'm not sure what you are asking' (P11) and 'can you explain more' (P12) were representative of responses. Participants were then asked how they would describe more than one event, or a series of events and the responses were similar. Remarks included 'I generally say calendar of events' (P1) and 'I think we say the month and the event, like January's events or June's events' (P15).

This is significant, as while the term 'event portfolio' is used in events literature; it does not necessarily translate to the wine industry vernacular or public usage. Ziakas (2010; 2013; 2014) used the term 'event portfolio' when referring to sports and tourism events in general, but there is no evidence of its use specifically for the wine industry. This was further demonstrated by the respondents requiring additional explanation which illustrates event portfolio terminology is not commonly applied in the wine industry's daily conversations.

However, the three state government representatives indicated that 'event portfolio' is a familiar phraseology. For example, P6 stated:

*As we represent the state of Victoria, we have a list of major events and smaller ones too. We represent massive international events such as the Tennis and Grand Prix right down to the little events in regional towns. All these [events] fall under us and represent our event portfolio. I would also have to say that what we do is extremely diverse, and we represent all industries when assisting the events industry.*

A marketing manager commented: 'yes, we do refer to all our events as an event portfolio, but we try to separate them depending on the industry. So, someone might manage sport, someone else business and trade and someone else international events and conferences. Each has their own event portfolio' (P7). Participant 5 attempted to define an event portfolio by stating: 'an event portfolio is a group of events with similar interests or geographical locations ... The main point is, that in grouping the events into a portfolio, the same people should benefit'. Participant 5 continued that: 'wine events in regional areas are designed to benefit their region ... I would imagine they have a whole event portfolio to suit

their region’.

It is important to make the distinction between the terminology differences in using event portfolio language. There does not appear to be any connection between gender or age regarding using event portfolio terminology, however, differences are apparent in a person’s occupation or job title. Participants at a localised or regional job category did not indicate using event portfolio as common terminology in the wine industry, nonetheless, ten of the fifteen participants did indicate a ‘calendar of events’ is widely used. Participants familiar with event portfolio jargon suggested a calendar of events is a substitute for an event portfolio as P2 stated ‘when you say calendar of events and an event portfolio, both are a collection of annual events, so basically the same thing’. Although the terminology may be disparate, it is acceptable in tourism literature to have different phrases with the same meaning where ideas are connected, supporting Mowforth and Munt’s (2015) findings but the wine sector prefers to use calendar of events and not event portfolio.

## **5.2 The benefits of having a calendar of different events**

Calendar of events terminology was widely known to all participants and commonly used in the tourism sector. Every participant was able to give a clear understanding of what they perceived to be the benefits of a calendar of events. P10’s comments were representative of the respondents for the multi-winery festivals:

*Every region has a calendar of events that keeps bringing people back to the region. This is extremely important to the local communities to have income generated throughout the year. In Victoria, our towns need to continue to bring visitors to the regions, so they need a drawcard. The seasons and weather may be one way, a romantic retreat might be another but having wine festivals and wine events is certainly the biggest drawcard for visitor numbers for wineries.*

Additionally, P14 mentioned:

*What I love about having a whole bunch of events is that you can continually change it. You evaluate what worked, what didn’t and how we can improve for the following year ... Once you have done one event, you can use it as a template for the next year. But it is important to keep the dates similar so people know roughly what time of year that particular event or festival was about and hopefully they will come back with even more friends.*

Seasonality was a crucial factor. Visitors are influenced by the time of year and often weather patterns. Previous studies came to the same conclusion (Getz, 2006; Houghton, 2008). Having an autumn festival, for example, implies the time of year and the predictable weather based on the season. ‘It is when unexpected bad weather occurs that can impact on ticket sales’ said P13. This respondent also suggested that not pre-selling tickets could affect visitor numbers, as there is no incentive to attend the wine event if the weather is unappealing.

P14 stated that keeping the timing of dates similar each year ‘may serve as a stencil to contemplate for the future’. This gives the organizers the opportunity to evaluate, reflect and adjust regarding product and service offerings. Keeping similar dates aids both the event organizers and visitors to arrange their future diaries, supporting the research of Shanka and Taylor (2004).

Furthermore, P14 mentioned that bringing more friends is a desirable outcome, supporting the findings of Dwyer et al. (2006) in relation to the social aspects that events can offer. Five participants suggested that there is a strong link between socializing with friends and family at wine events and a sense of having fun. For example, P3 stated: ‘repeat visitors tend to come back when they had fun with their friends or family members ... they remember the good times they had and want to repeat the experience’. This is interesting as the calendar of events changes yearly, but the overall theme of wine and wine tasting is always present.

It was also mentioned that having a calendar of events assists in marketing the region. P4 stated: ‘if we know exactly when the event is going to be, we can start the marketing campaigns accordingly’. Similarly, P15 mentioned: ‘I help coordinate the social media, which is now our main form of consistent communications, and we generally do a soft launch three months prior [to the event] and then ramp it up closer to the date’. P11 agreed: ‘Knowing when the event is going to be at least a year in advance means you can really plan for everything’.



The benefits of developing an event portfolio are clear: economic; social; repeat business; and, expanding the customer base through inviting friends and family supporting other studies (Dwyer et al., 2006; Lade & Jackson, 2004; Moscardo, 2007). This is critical for the wine regions, but little was mentioned regarding the benefits of a calendar of events for individual wineries and other wine stakeholders. It is therefore important to explore the development of wine event portfolios by wineries to ascertain any other benefits wine stakeholders may experience.

### 5.3 Developing a wine event portfolio

Even though event portfolio terminology was not commonly referred to amongst the participants (except for the state government representatives), discussions continued using event portfolio terminology as a substitution for a calendar of events. When asked specifically ‘what is the value of creating a wine event portfolio?’ There were many similar responses. Comments such as ‘wine events bring revenue to the region’ (P6), ‘the whole community benefits’ (P9), and ‘it’s good for everyone involved’ (P14) were expressed. Similarly, P12 who is a wine maker and winery owner elaborated further:

*Creating a wine event portfolio as you call it, has so many flow-on effects it is hard to communicate them all at once, but I will try. There are the obvious benefits such as more money as tourists have to spend money visiting the region. This is not just at the winery or at the event but on transport, the service stations, accommodation, restaurants, bars, cafes, bottle shops, wineries, supermarkets, information centres and every other business that the tourists enter. These can be touristy shops and galleries but also local produce, the pizza shop and then the lesser-known places such as parks, historical sites and the natural environment. The longer the tourists stay, the more money they spend. It is up to us to provide opportunities for tourists to spend money all year round.*

What is interesting to note is that P12 took a holistic approach to the value of a wine event portfolio. Being a representative of wine business, P12 is in competition with other wineries, however, the comments suggested that the entire community should benefit from attracting visitors to the area. This includes all the complementary services and products offered, which are important for the long-term sustainability of the wine region and host community (Ziakas & Getz, 2020).

Additionally, P6 also suggested creating a wine event portfolio is ‘bringing the community together through family socialization and a sense of belonging’ and ‘having annual events in wine regions is essential to spread the money year-round ... the whole region should know what type of festival is being put on when and what to expect ... word-of-mouth is crucial if everyone constantly promotes the region’. Furthermore, there must be an element of having fun when experiencing a wine event. This could be delivered in many ways including attending a music concert, a wine tasting, food and wine matching, or farmers’ markets as other studies have highlighted (Barber et al., 2010; Hussain et al., 2008; Strickland et al., 2020).

Statements such as these are meaningful as they highlight the value that wine events can bring to a wine region, which has been established in other studies (Vassilios & Getz, 2020; Ziakas & Getz, 2022). However, these studies still do not specifically bridge the gap in the literature for the benefits for individual wineries located in wine regions which host wine events.

So, conversely, there were comments specially reflecting the benefits for participating wine stakeholders of wineries in events and festivals. P1 stated ‘our winery participates in wine events as it is often our single biggest day for selling wine’. P14 mentioned ‘at the end of the day, we are in the business of selling wine ... all the other offerings are to keep the visitors entertained or well-fed’. P15 also commented ‘we are trying to sell wine, but you need to sell the wine experience and events can do that’. These comments are relevant as they support findings from other studies (Croce & Perri, 2017; Houghton, 2008).

Moreover, creating a wine event portfolio directly affects wine sales. For instance, P7 disclosed that: ‘when most people visit our winery, they purchase at least one bottle ... if the people’s experience is a good one, they are more likely to come back or give positive feedback to others, which hopefully, will entice more visitors’. P2 voiced a similar opinion by suggesting that: ‘cellar door accounts for a large percentage of wine sales so once we get visitors here [winery], we can sell more wine’ which is supported by data provided by Wine Victoria (2020).

It also emerged that wine stakeholders must host events to increase visitations and wine sales at individual wineries. A wine marketing manager expressed the common views of many when he stated:

*We offer a variety of events which are all centred around wine. This definitely increases wine sales. But getting visitors to our winery is not enough. We have to cater for everyone ... families, couples, older people, and now the younger drinkers ... We have to offer live music, or cheese tasting or something different each time to keep them coming back. It's a challenge but theming each event and changing it up every time makes it fun and entices them to return.*

This is a valuable insight into developing future wine event portfolios as previously, attracting visitors to wineries was simply wine tasting through market segmentation (Getz, 2006). Now wine stakeholders' need to offer complimentary products and services which suit a more diverse wine consumer and purchaser at the winery. To achieve this, 'wineries need to invest and create their own unique wine events for competitive advantage, this is a financial risk but a necessary risk' says P5. This is a major shift in thinking by wine stakeholders' which have traditionally been reluctant to invest financially and offer a greater percentage of time without knowing the exact outcomes, regardless of the challenges (Strickland et al., 2013). Creating a wine event portfolio for individual wineries gives greater control for wine stakeholders' but also increases the risk. However, 'so far, the rewards far out-way the time and effort put into each event ... and of course, events are fun for everyone, including us [wine stakeholders]'

 stated P8.

Although individual participants may have communicated their opinions using different words and phrases, the majority were similar when discussing certain topics, even though many have different job titles. What is apparent is that all participants mentioned visitors spending money - surprisingly, not just on wine-reflecting on the economic benefits for the wine region. It also emerged that individual wine stakeholders are hosting their own events at their individual winery for diverse range of visitors to increase wine visitation and wine sales by creating their own wine event portfolio. This shift requires higher risk, increased financial investment and a greater time commitment than before which highlights a shift in wine stakeholders' marketing strategy. Creating a wine event portfolio for individual wineries is a different approach in wine sales tactics which previously concentrated on offering stand-alone events or collaborative events in the wine region.

## 6. Conclusion

This article discussed the development of a wine event portfolio to leverage economic and social benefits for wine regions and individual wineries. Using Victorian wine festivals and events as a case study, three main themes arose: the use of event portfolio terminology; the benefits of having a calendar of different events; and the development of individual winery event portfolio to increase visitors and individual winery wine sales. Firstly, using event portfolio terminology is not common within the wine industry. Secondly, the wine industry prefers to articulate the words *calendar of events* when referring to a collection of annual events. This disconnect in terminology needs to be addressed to both wine researchers and wine stakeholders' to be consistent for both academic literature and practical applications. Thirdly, the development of an event portfolio has numerous advantages for wine regions. These include positive impacts regarding economic, social and cultural implications. The overwhelming goals by all participants were to attract visitors to the wine region to spend money on all products and services, not just wine. Most participants indicated to remain viable in the long-term, businesses need to complement one other and stakeholders should share the load of organizing and be responsible for the quality of events which confirms previous studies.

However, a major shift by some wine stakeholders' is to develop their own event portfolio at their individual winery to increase wine sales as an estimated at 40% of Victorian wine sales are generated at cellar door (Wine Victoria, 2020). This is significant as previously studies indicated wineries only par-take in collaborative events and festivals in wine regions (Belias et al., 2017; Yuan et al., 2005). Today, wine stakeholders' view attracting visitors to their winery is very important in generating greater wine sales but acknowledge there still are definitive flow-on effects for financial and social impacts year-round for the host community. To achieve this, wine stakeholders acknowledge wine events should create a positive environment with fun, new and innovative experiences which allows visitors to be socially interactive with friends and family and encourage repeat business at the winery, not just re-visiting the wine region.

Finally, the importance that the promotion of events and a greater circulation of tourists in wine-growing areas can provide regional development with activities not only related to wines, such as adventure tourism, walks in the middle of nature, restaurants, inns, pubs, hotels, accommodation, café's, local produce, and other complimentary businesses.

This article adds to the body of literature by highlighting the value of a wine event portfolio and the impacts on individual wineries from a wine stakeholders' viewpoint which is new angle in wine research. If most Victorian wine sales are generated at the cellar door, it makes practical sense to encourage greater visitations to individual wineries specifically focusing on wine activities. To accomplish this, it was recommended more wine events need to be created through an individual event portfolio (calendar of events) at wineries. This creates a flow on effect for the greater wine regions. These findings are important for future studies in this field and understanding how wine regions and wineries function in collaboration and independently and individual wine stakeholders need to invest in wine events all year round. Future research may concentrate on the views by wine event participants and not just from a wine event stakeholders' perspective. Replicating the study in other wine regions for comparison may also prove beneficial.

## Conflict of interest

Author declares no conflict of interest.

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