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# THE IMAGE AND SUSTAINABILITY OF TOURISM DESTINATIONS



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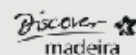
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## **Analysis of the economic impact of Torre de Moncorvo's Medieval Fair for local development**

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### **Abstract**

An event is an occasion, planned and organized with a specific goal, which occurs at a particular time and place, for a target audience. The multitude of factors inherent to its creation and organization lead to endless classifications, dividing them into categories, interest area, audience types, periodicity, program, objectives, and so on.

Due to an event's ability to generate new flows of people, they can economically boost a city, a neighbourhood or a street, making it an excellent opportunity for local development and promotion.

Many events do create a large influx of people over their lifetime, but their effects can be much broader by the ability to stimulate information through the media by putting the promoter's name and location in the public mind and giving a positive image about the promoter and/or the destination where the event takes place. This motivates the influx of new people to the destination in order to attend the event. However, many are also attracted by the destination itself, influenced by the increase of information in the media, thus intensifying future visits. The case presented here concerns the municipality of Torre de Moncorvo that has been focusing on the Medieval Fair, a large annual event.

The objective of this study is to estimate the economic impact of the Medieval Fair, using secondary data, through the consultation of specialized bibliography and through information available from different entities involved, and using primary data, in a quantitative approach, with surveys to exhibitors and visitors during the Medieval Fair.

With this study and the results achieved, the promoter will be able to devise strategies for the enhancement of the event, seeking to attract more visitors, increasing the average length of stay of tourists, their loyalty to the destination, and boosting local economy and job creation.

**Keywords:** Medieval Fair, Events, Tourism, Torre de Moncorvo.

### **1. Introduction**

According to Getz (2009, 18) the “events, by definition, have a beginning and an end. They are a temporal phenomenon, and with planned events the event programme or schedule is generally planned in detail and well publicized in advance”. The event tourism is one of the fastest growing economic activities in the world and, according to the WTO, it has been related to the development of tourism. This term is mostly used in the tourism literature to describe a destination development and marketing strategy to obtain all the potential economic benefits of events. In order to maximize the positive effects of hosting events, these destinations began to set up basic structures for services consistent with this new reality. Accordingly, it became necessary to respond to the increasing demand of higher quality services required and, the importance of training human resources in the specific area of events, was recognized. In an extended perspective, Allen *et al.* (2003) sustain that events bring several benefits such

as destination promotion, increased entries and accommodation as well as increased daily visitor's expenses. This growth in the number of tourists often implies an increase in hotels and restaurants' capacity, generating more employment. In this way, Miranda (2012) states that, for all stakeholders to benefit from quality events, they must take into account some requirements, namely the characteristics of the destination and the profile of potential visitors. They are the big trend and many cultural events are competing with major events with regard to economic and socio-cultural impacts, creating benefits for host communities and destinations (Oliveira & Salazar, 2011). They are a business multiplier phenomenon altering the dynamics of the local economy, especially for rural municipalities, due to their ability to generate new and larger tourist flows, even when they are of short duration, they can still grant a media coverage of the territory (Almeida & Araújo, 2017). They also serve to consolidate the destination's distinctive mark by its multiplier effects, that is, they increase credibility, and they bring the community together with a common purpose and share the benefits with it.

Currently, there are few empirical studies that address the issue of economic impact analysis that certain events have in low density regions<sup>1</sup>, such as the municipality of Torre de Moncorvo, and so this work intends to increase the knowledge on the subject and with the obtained results provide some guidance to the organizer for future investments.

## **2. Literature Review**

Events are a very broad area, so it is essential to introduce a process of classification and division by typology, thus allowing the reader a clearer and more concrete interpretation of this concept. Although the notion of events does not have a global term, as there is also a need to adapt to changes in society and culture, leading to a variation of its term, there are authors who share the same opinion regarding their characteristics and components. An event is a unique happening that occurs in a given time and space and follows a plan, promoting a relationship with the public in order to achieve certain goals. It should make an impact and be broadcast. They are often used as communication tools for territories, especially in municipalities that have adopted events as a tourist strategy, in order to enhance the traditional history-heritage binomial. Events can be classified into five categories: micro event (less than 100 people); small event (between 100 and 500 people); medium event (between 500 and 3,000 people); large event (between 3,000 and 80,000 people); and mega event (over 80,000 people). Within each of these categories one can further classify the events by their purpose, periodicity, coverage, scope, and target audience.

The municipality in study, Torre de Moncorvo, has a high potential in the segment of cultural events. It reveals a very unique identity expression that combines the uniqueness of its historic centre with the monumentality of its built and immaterial heritage. The Medieval Fair is its greatest exponent.

## **3. Methodology**

This work was elaborated through an investigation based on a post-positivist paradigm and according to a quantitative approach, particularly a descriptive study. Specifically, the investigation was initiated using secondary data by consulting specialized bibliography and information available from the various entities involved. Afterwards, primary data was required, and it was determined that a structured questionnaire was the appropriate tool to obtain the required data.

Two structured questionnaires were prepared and applied to exhibitors and visitors during the Medieval Fair. The questionnaires were tested previously through the realization of ten pre-testes for each. The target population considered were the 90 exhibitors that had a formal place in the 2019 fair

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<sup>1</sup> Portugal 2020 Inter ministerial Coordination Commission, on a proposal from the National Association of Portuguese Municipalities, approved the classification of 164 low-density municipalities (LDM) for the purpose of applying positive discrimination measures, within the scope of Portugal 2020 and with the objective of recognizing a treatment differentiated to low density territories. To be considered low density, a multi criteria approach was defined that considers population density, demography, settlement, physical characteristics of the territory, socioeconomic characteristics and accessibility as criteria for classifying as LDM.

and the visitors that attended the fair during the three days of the event (April 26-28, 2019). The questionnaire to the visitors had three sections, the first regarded the socio-demographic characteristics, the second questioned about their habits regarding visiting cultural events and the last section focused on their behaviour during the visit, namely products/services acquired, places visited and other aspects. The questionnaire for the exhibitors had two sections, the first regarded the characteristics of the company and their activity and the second regarded the economic results they obtained during the fair.

The statistical analysis of the obtained answers allowed a better understanding of the exhibitors, the visitors, their behaviour and the estimation of the economic impact of the fair.

## **4. Results**

Torre de Moncorvo is located south of the Bragança district, in the northeast of Portugal. It is integrated in NUT III - Douro within NUT II - Norte. It borders with the municipalities of Alfândega da Fé, Mogadouro and Vila Flor (north), with Carrazeda de Ansiães (west) and with Freixo de Espada à Cinta (east).

### ***4.1. Torre de Moncorvo Medieval Fair***

Since 2011 the Medieval Fair takes place annually in Torre de Moncorvo, apart from 2012, and in the last edition, 2019, 60,000 individuals visited the fair. The theme of the Medieval Fair was dedicated to D. Dinis and was related with iron because Torre de Moncorvo has the largest iron deposit in Europe, explored since Roman times. There is also a space, called the taverns, where the visitors can have a meal and taste regional flavours (Official site of the Medieval Fair). In the following sections the results obtained from both surveys are presented. Section 4.2 presents the results regarding the exhibitors, section 4.3 presents the results regarding the visitors and section 4.4 describes the estimated economic impact obtained from the surveys.

### ***4.2. Exhibitors results***

This section presents the results obtained from the exhibitors' questionnaire. From the 90 exhibitors that attended the fair, there were 79 responses. This corresponds to an 88% response rate.

#### ***4.2.1. - Exhibitors sample profile***

Table 1 and Table 2 show the exhibitors' place of origin and economic and legal activity. More frequently, 30.4% of exhibitors are based in the city of Torre Moncorvo and 10.1% in others city of the Torre de Moncorvo's region, accumulating 40.5% exhibitors from the region. Most of the exhibitors come from the district of Bragança, reaching 51.9%. Of the exhibitors based outside Bragança district (48.1%), 15.2% are from Porto District and 31,6% distributed among the districts of Aveiro, Viseu, Guarda, Braga, Faro, Leiria, Lisbon, Setubal, Viana do Castelo, Vila Real and 1.3% from Spain.

**Table 1 – Exhibitors' place of origin**

<b>Variables</b>	<b>Frequency</b>	<b>Valid%</b>
<b>Company headquarters (location)</b>		
Torre Moncorvo's City	24	30.4
Torre Moncorvo's Region	8	10.1
Bragança District (without Torre de Moncorvo)	9	11.4
Oporto District	12	15.2
Spain	1	1.3

Source: Own elaboration

In the top three of the economic activities stands out the “craft” (27.7%), “agriculture, livestock production, hunting, forestry and fishing” (21.5%) and the manufacturing industries (12.3%). Only 84.6% of companies are legally registered in the Tax Authority.

**Table 2** – Exhibitors’ economic and legal activity

<b>Economic activity classification</b>		
Craft	18	27.7
Agriculture, livestock production, hunting, forestry and fishing	14	21.5
<b>Legal activity</b>		
Yes	66	84.6
No	12	15.4

Source: Own elaboration

#### 4.2.2 – Revenues and its evolution

Most of the exhibitors (85.1%) say that their revenues are up to 2,499 euros and 10.4% between 2,500 and 4,999 euros, with an average revenue of 1,810 euros per exhibitor and an average total for the event of 121,250 euros. Concerning the evolution of their revenues, 67.5% state they are the same, 20.9% consider a decrease, and 11.6% an increase.

#### 4.2.3 – Sales amount of national and foreign visitors

Table 3 shows the estimated revenues per visitor and per nationality in the exhibitor opinion. Most of the exhibitors consider that national and international visitors buy products/services until 49 euros (84.6% and 85.5%, respectively).

**Table 3** – Sales amount of national and foreign visitors

<b>Variables</b>	<b>Frequency</b>	<b>Valid%</b>
<b>Sales number of national visitors (euros)</b>		
Up to 49	55	84.6
<b>Mean Sales number of national visitors(euros)</b>		
M ± SD	44.23 ± 52.81	
<b>Sales number of foreign visitors (euros)</b>		
Up to 49	47	85.5
<b>Mean Sales number of national visitors(euros)</b>		
M ± SD	34.43 ± 32.61	

Source: Own elaboration

### 4.3.- Visitors results

This section presents the results obtained from the visitors’ questionnaire. From the 60,000 visitors that attended the fair, there were 282 responses. The results presented here have a 95% confidence level and a sample error of 5.8%.

#### 4.3.1 - Visitors sample profile

The main visitors (89.7%) are Portuguese residents, of which 45.4% are from the region of Torre Moncorvo. Only 10.3% is foreign. The average age of the visitor is 41.9 years and female are slightly more present (52.5%). The main educational level of the visitors is university degree (56.0%).

#### 4.3.2 - Length of stay

The majority of the visitors (78.1%) stay at least for two days in the Medieval Fair and 50.5% remain for three days, corresponding to a mean length of stay of 2.26 days. The length of stay for national visitors is similar to the foreign visitors (2.27 days versus 2.17 days). Along with the visit to the fair it was questioned the length of stay in the region and the majority (56.4%) stated they stayed three or more days in the Torre Moncorvo's region, however 34.6% stayed four or more days, corresponding to an average length of stay in the region of 3.27 days. The comparison between national and foreign visitors had no difference, although the national visitors remained for longer in the region (3.31 days versus 2.94 days).

#### 4.3.3 – Average spend at fair excluding meals/restoration

Table 5 presents the main attractions where the visitors spent their time and money, not considering meals/restoration. The “taverns” were select by 97.7% of the visitors, the “merchants” and “craft” for 87.1% and 82.5%, respectively. The average amount spent in these attractions reached 60.3 euros in the “taverns”, 38.5 euros in the “merchants” and 33.1 euros with “craft”. From the obtained values it was possible to estimate a variable “all products” that aggregates all the spending of the visitors, as such a total amount was estimated for each visitor during their stay. In all products, the visitors spend an average amount of 198.7 euros.

**Table 5** – Average spend at fair excluding meals/restoration

Variables	Frequency	Valid%	%Row	M ± SD #
Taverns	257	22.1	97.7	60,28 ± 45,14
Merchants	229	19.7	87.1	38,56 ± 37,61
Craft	217	18.6	82.5	33,07 ± 35,41
Animation	166	14.2	63.1	25,35 ± 33,61
Stores products	194	16.7	73.8	25,00 ± 26,67
Others	102	8.8	38.8	16,49 ± 33,33
All Products	-----	-----	-----	198,76 ± 149,79

# - Euros / Visitor

Source: Own elaboration

#### 4.4. Estimated economic impact of the visitors

From the presented values an average spent by each visitor during the three days of the fair reached 198.76 euros. Considering that there were 60,000 visitors, the estimated economic impact of the fair is 11,925,600 euros. Almost 12 million euros were spent in products and services provided by the exhibitors. Since the majority is from the district of Bragança (51.9%) more than half remains in the region and specifically in Torre de Moncorvo's region remains 40.5% of the revenues, reaching almost 5 million euros.

This amount is coherent with the revenues declared by the exhibitors that reached 9 million euros. The difference can be explained by the fact that exhibitors declared the revenues based on intervals and the visitors declared the nominal value spent. Also, it is not uncommon that the salesmen underestimate their revenues since they are taxed.

To estimate this amount, it was assumed that every exhibitor obtained the same revenue, however, the main products/services that are purchased by the visitors are local, sustained by the fact that the main products sold are local and almost totally manufactured by the exhibitor and using almost 100% local raw materials. As such, not only the total amount is believed to be underestimated, but the real impact is much higher since the indirect and induce economic impacts are not taken in consideration. In fact, due to the proportion of local involvement (local exhibitors, local products, own manufacturing, and

100% local raw material) it is reasonable to state that the total economic impact in Torre de Moncorvo is much greater than the 5 million euros.

## **5. Conclusions**

The hosting of this event is an attempt to increase local economy, enabling local producers and small companies to sell during the Medieval fair endogenous products. Held annually and usually in April, the Medieval Fair seeks to attract more visitors to Torre de Moncorvo during the so-called high season.

This study shows that the 120,000 euros invested by local entities generates a local economic activity of 5 million euros, this represents an economic multiplier of 41.7 euros. This means that for every euro invested by Torre de Moncorvo's Town Hall, 41.7 euros are generated on local economic activity.

Other than the fair it was possible to determine that many of the visitors bought products outside of the Fair location. The majority bought in Torre de Moncorvo's local stores craft and almond products (almond, covered almond and candy almond). This is believed to be a consequence of the fact that covered almond won one of the "Seven Wonders of Portugal – sweets" award.

Based on this study, the Torre de Moncorvo Town Hall who organizes the event, can use these results to devise different strategies to enhance the events, seeking to attract more visitors, increase their average length of stay, their loyalty to the destination, and enhance local economy and subsequently increasing the numbers of jobs available.

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