

UWM expert expects RNC 2024 will elevate Milwaukee's national profile

Posted on Wednesday, Aug 17, 2022

A finance expert at UW-Milwaukee expects Milwaukee's national profile will be elevated in 2024 when the Republican National Convention comes to Wisconsin's largest city.

"Presumably this is going to be on all the cable news networks, and there are going to be eyeballs on Milwaukee ... there could be an impact on tourism just from the exposure," Michael Farrell, assistant professor in the Lubar College of Business, said yesterday in an interview.

He explained Milwaukee can leverage the political conference to land other events down the road, using the RNC as a chance to prove itself as a major conference destination on the national stage.

"So if Milwaukee does a good job with this, that bodes well for future conferences," he said. "This could help Milwaukee going forward with those types of events."

He pointed to Cleveland as a comparison, noting the city has seen long-term benefits after hosting the RNC in 2016 as it invested in infrastructure such as high-speed internet.

"There was some upgrading involved ... having a big event like that, a high-profile event, it's going to attract investment in ways you wouldn't think of," he said.

Tourism officials estimate the impact of the 2024 convention on the Milwaukee region at around \$200 million. While Farrell noted that may be somewhat optimistic, he said what's more important is where the concentrated impact is funneled.

"If you look at the whole economy of Milwaukee, this is going to be a pretty small number," he said. "In terms of annual GDP, it's about 0.2 percent, ultimately, even if we look at \$200 million."

Hotels, restaurants and others in Milwaukee's hospitality industry are expected to see the greatest impact, Farrell noted. And contractors involved with developing the infrastructure and amenities needed to support the conference will benefit from investments in the city.

Aside from those clear beneficiaries, Farrell said the conference also creates openings for entrepreneurs and members of the gig economy.

"Even though the effect is going to be concentrated in a few specific industries, it does present an opportunity for someone who's got a side hustle," he said. "I imagine something like a large convention like this would have short-term opportunities ... it has the potential to affect pretty much anybody who's interested."