

Are Holiday Parties in Season?

Before you let your inner Scrooge take over, listen to what these experts have to say about keeping costs down and spirits high.

By Jennifer Wang

Holiday parties have taken on a new significance this year, with companies ranging from Marc Jacobs to American Express canceling their festivities in light of a depressed economy.

But for those who plan to hold celebrations, the office holiday party presents a good opportunity to build relationships and create an encouraging atmosphere moving forward. "This year, it's not about the flash, it's about the camaraderie," says Martha Fields, CEO and founder of international management consulting firm Fields Associates Inc. "It's more important than ever to come together and be thankful, have fun, and enjoy some downtime."

Fields, whose clientele include Ivy League schools, government organizations and a slew of Fortune 500 companies, acknowledges there's no way to please everyone. "It's guaranteed that people will say things like, 'If you had just put this money into saving someone's job, we would all be better off.' But the other side of the coin is that other employees will really feel appreciated."

And if you're in doubt, take the pulse of the organization. "Ask people what they want to do and how to keep it cost-effective," she says. "Maybe you can't do what you've done in the past, but it's important to have something."

Even when a party won't be possible, Fields thinks it's better to err on the side of doing something. "It doesn't have to be lavish or extravagant," she says, pointing out that even the "Secret Santa" present exchange, which is easy to organize and doesn't cost a lot of money, could spark some much-needed holiday spirit during a difficult time.

Although event planners and caterers have noticed a dip in elaborate holiday parties, the point they all stress is that the value of end-of-year celebrations shouldn't be overlooked.

"I think it's important for company morale to have a holiday party," says Mario Stewart, president of event-planning and marketing firm EMRG Media in New York City. "That way, people have something to look forward to at the end of the year."