

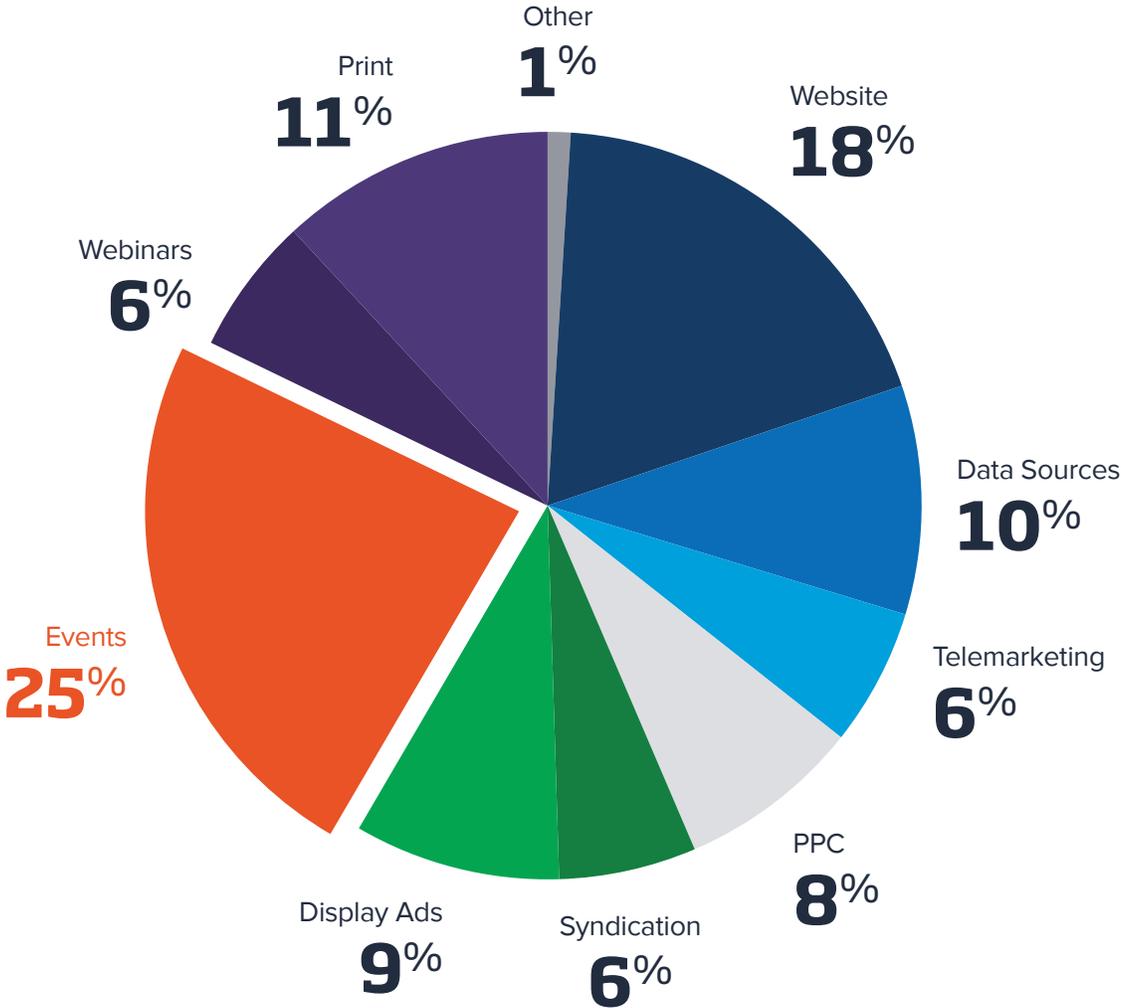
Five Strategies for Increasing the ROI of Marketing Events



Introduction

Why Hold Marketing Events?

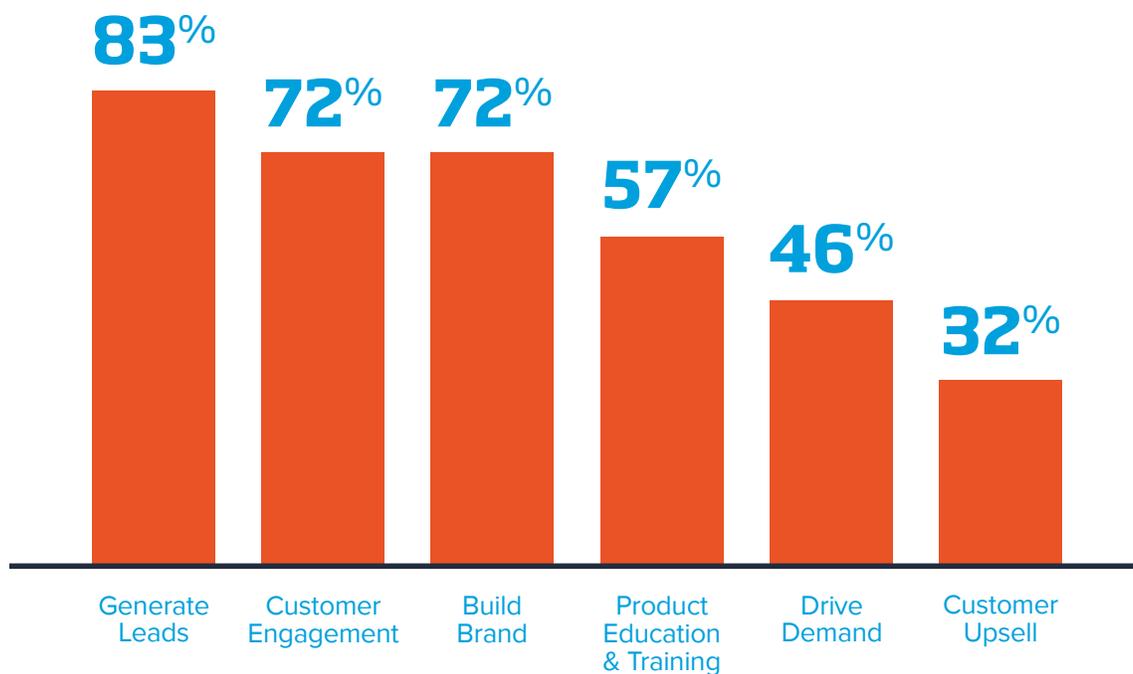
Events, especially marketing events, are a critical tool in any marketer’s playbook. According to *Forrester Research*, tradeshow and events are the second most effective tactic in the marketing mix, after the company’s website. Forrester also reports that 25% of the average B2B marketing budget is spent on events.



All this is no surprise, really. Perception changes after events, with 74% of attendees having a more positive perception of an organisation (from *EventTrack, Event Marketing Institute*). And events allow you to generate leads, engage customers and prospects, and build your brand (from *BtoB Magazine: State of Event Marketing, Figure 1*).

Event Program Goals

Figure 1



Whether it's a user conference, roadshow or sales meeting, marketing events create multiple touch points, offer unparalleled face time with your target audience, and accelerate the sales process.

Why Measure ROI?

Measuring the ROI of marketing programs allows marketing organisations to:

- Gauge program effectiveness
- Allocate resources to higher performing programs
- Compare different marketing channels
- Make more informed decisions overall

And according to the *IBM Global Chief Marketing Officer Study*, almost two-thirds of CMOs believe ROI will be the primary measure of their effectiveness.

So the question becomes, how do you accurately measure event ROI?

It's no secret that tracking event expenses and forecasting revenue is a difficult task for most marketers. After all, event initiatives generally include stakeholders from several different departments within an organisations. Furthermore, sales closed as a result of events typically come after long and complex customer buying cycles, making attribution especially tricky.

However, measuring the effectiveness of marketing programs and events is critical to your organisation's success because if you don't know what works, you can't do more of it. And conversely, if you don't know what isn't working, you can't stop doing it.

"2/3rd of CMOs believe ROI will be the primary measure of their effectiveness."

– IBM Global CMO Study

Five Strategies for Increasing the ROI of Marketing Events

Now that we know executing effective marketing events and measuring their ROI are critical, let's talk about how your organisation can do both. While measuring event ROI can be challenging, successful marketers have been able to prove the effectiveness of marketing events. According to the *Event Marketing Institute's EventTrack Report*, event ROI is even improving. Events as an Asset not an Expense Study -- a report conducted by Modern Event Marketing Viewing -- 60% of CMOs say ROI is very important or critical when it comes to allocating budget to their events.

This means smart organisation are implementing strategies that help track ROI and give them a bigger bang for their marketing event buck. Consider these five high level strategies to get started.

#1

Align Internally

Marketing events touch many departments within an organisation. Often they are planned by one department and marketed by another. Customers and prospects are then engaged onsite by sales and other groups.

Organisations must align internal stakeholders to not only ensure they are sharing resources and leveraging spending appropriately, but also maximising the quality leads and pipeline opportunities that result. For example, in addition to contact information, what registration information would further qualify an attendee from this first point of contact? Then, how can session interest, product interest and onsite participation data be used to better qualify prospects and enhance existing customer profiles?

Organisations should also develop and consistently follow a lead generation strategy for onsite representatives. In addition to scanning the badges of interested attendees, what qualifying questions might be asked? How will the data be captured?

Prior to the event, marketers, event planners, and sales representatives must align with long-term business objectives in mind. A single, centralised platform can help provide the various stakeholders with increased transparency into the process.



#2

Harness the Power of Technology

We've already established that events are a large portion of a marketing organisation's budget. They are also a tremendous amount of work. And much like other industries, technology can alleviate some of that work. Companies today are able to greatly simplify the process with event management solutions, cutting costs by an estimated 20-30% (*Aberdeen Group, 2012*), while also increasing attendance up to 20% (*Frost and Sullivan*).

Companies that use event management solutions are able to leverage customised email marketing, create customised and dynamic registration processes, set up automated payment processing, build and launch branded event websites, connect to social media channels, and more, all from a central platform.

It's no surprise that event management solutions have greatly empowered the marketing event planner and have cut the cost of events dramatically. As an example, case studies of companies using an event management solution have seen numbers such as a 250% increase in registration numbers, 2X increase in participation, and 10-20 hours saved per event... with one company even saving 72 hours on an event's registration alone.

Like content management systems and marketing automation tools, event management solutions should be a staple in every marketer's toolbox.

"Event technology can help increase event attendance by 20% increase productivity by 27%, and decrease costs by 20-30%."

– Frost & Sullivan

#3

Engage. Engage. Engage.

Attendees expect relevant, compelling event experiences, content and insights in order to justify time away from the office and the cost to attend. Gone are the days of hosting an event and hoping value would materialise.

But engaging attendees shouldn't be left for day one of your event. The attendee journey should begin immediately. Marketers should communicate with attendees every 1-2 weeks following registration. Content can include background information on key session topics, industry studies, webinars or podcasts with speakers, and more.

By engaging attendees prior to the event, marketers can also encourage desired behaviours like upgrading to paid registrations, choosing sessions or tracks, promoting one-on-one meetings, downloading the event app, and sharing the event on social media. Keeping attendees interested and involved leading up to the event increases the number of people who actually attend... and they may even encourage others to join them.

During the event, incorporating the latest innovations in social and mobile technology adds to an unforgettable experience. Organisations can compile and project attendees' social content in real time, while also including their own custom posts to spark excitement. Marketers can tap into the voice of attendees with mobile app features like live polling, social voting, and session evaluations. Attendees can also connect with each other through one-to-one direct messaging and gamification for networking.

After the event, follow-up campaigns should thank attendees, ask for feedback, suggest additional resources or events, and provide next steps.

"The attendee journey begins immediately."

#4

Get a Bird's Eye View

Part of delivering ROI is being able to track results for the events themselves. In a world where 80% of event processes are managed manually (*Frost & Sullivan*), this can be challenging, but it's a challenge that has to be solved.

To track individual event ROI, organisations need effective reporting and budgeting tools, another area where technology like an event management solution can help. With such reporting, organisations can have – and share – an executive dashboard of revenue and expenses across events. With key performance indicators (KPIs), like registration rate, average cost per attendee, and attrition rate (or verification ratio), marketers also get a bird's eye view of their events, increasing transparency and facilitating better decision-making.

In addition, the turn-around time for reporting key metrics to upper management and other stakeholders is drastically improved with centralised reporting. 'Best guesses' and manual processes are replaced with concrete data, giving everyone peace of mind.

Having – and sharing – centralised reporting enables a bird's eye view of marketing events for stakeholders.

#5

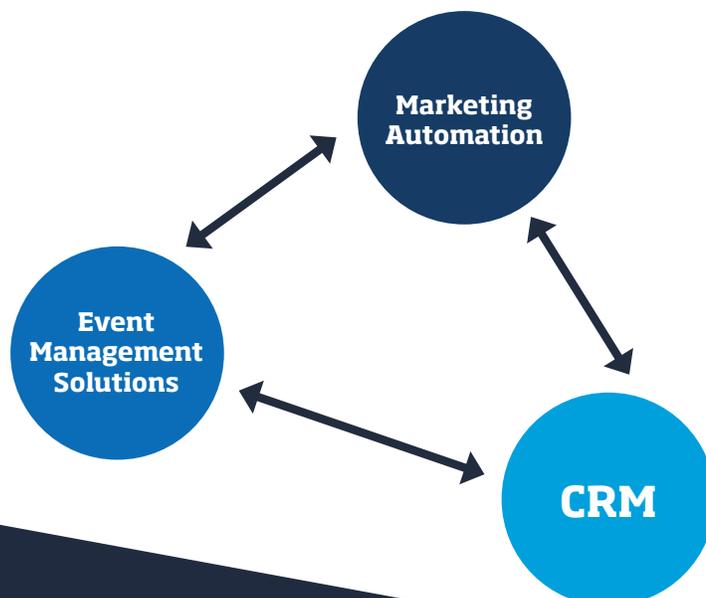
Integrate

As mentioned, marketing events are the second most effective tactic in a marketer's arsenal. But can you prove it? Without visibility into how events affect the marketing and sales process, having a complete picture of ROI can be difficult.

While embracing the previous strategies brings marketers much closer to measuring and achieving great marketing event ROI, this strategy has an exponential impact on ROI. Specifically, we're referring to integrating an event management solution into marketing automation systems like Eloqua or Marketo and CRM solutions like Salesforce.

Through such integrations, marketing organisations can:

- Develop a 360 degree profile of attendees, enabling more relevant and personalised event experiences that accelerate the buying cycle
- Align marketing even more closely with sales, allowing for the capture and scoring of leads onsite, automatically entering prospects into follow-up campaigns
- Incorporate rich event data into existing systems, creating powerful intelligence for determining the impact of events on key behaviours
- Tie event investments to the revenue cycle, making better comparisons to other marketing channels



Key Takeaways

As mentioned, smart organisations are implementing strategies that help track ROI and give them a bigger bang for their marketing event buck. Are you ready to join them?

Here are the key takeaways that will help you hold better marketing events with measurably high ROI:

- 1.** Marketing and sales must align prior to events in order to maximise the quality leads that result. The benefits of aligning internally occur as early as the registration path set up.
- 2.** Today marketers can harness the power of technology to accelerate sales and achieve break-out ROI with marketing events. Bringing events onto a single, central platform increases productivity, improves manageability, cuts costs, boosts attendance, and increases visibility into events.
- 3.** Events offer an unparalleled opportunity to engage with and deliver content to prospects and customers, establishing the organisation as a thought leader, driving loyalty, and building the brand. Attendee engagement should occur before, during and after the event, and encourage desired behaviours.
- 4.** With sophisticated, centralised budgeting and reporting tools, marketers get a bird's eye view of their events, facilitating better decision making and drastically cutting down the time it takes to report key metrics to stakeholders.
- 5.** Finally, and potentially most important, marketers can take their marketing events to the next level by integrating marketing automation and CRM systems with event management solutions for better visibility into how events affect the sales and marketing process.

About Cvent

Cvent, Inc. provides the leading cloud-based enterprise event management platform that empowers marketers to create and manage compelling events that generate leads, engage attendees, and drive results. With more than 25,000 customers worldwide, Cvent integrates with marketing automation and CRM systems, enabling marketers to develop a 360 degree view of attendees, align more closely with sales, incorporate rich event data into existing systems, and tie events to the revenue cycle. Cvent solutions optimise the entire event management value chain and enable organisations around the world to manage hundreds of thousands of events a year.



To find out more about Cvent's meetings management software solutions:

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