



THE EVENTPROFS' GUIDE TO TRADE SHOW METRICS



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Introduction

What are the metrics?

Metrics are quantifiable values that are tracked on a periodical basis to help understand the state or efficiency of a given function. For Sales teams and event professionals, trade shows are goldmines of insightful information. And more often than not, these details slip through the cracks because most event professionals do not know how to measure them and derive actionable insights.

In this eBook, we take a look at crucial metrics that event professionals need to keep an eye on and how they contribute to ROI.

The Advantages of a Metric-Centric Approach

For any business to be successful, it is important that they deliver what is promised. This makes it crucial for those setting goals to use reliable sources of insight to gauge performance. Analyzing metrics is one way of doing this. Here are a few advantages of adopting the metric-driven approach:

Metrics are a clear indication of the direction in which a company is moving. They give a more structured approach towards creating actionable insights that can be used to align strategy with sales objectives and maximize event ROI.

Gaining a granular view of the sales process can be an advantage while selling at events. More often than not, success is equated with the number of leads generated. However, a large number of leads are lost between an insufficient follow-up process and misunderstanding the target audience. Metrics provide greater control over key areas in the existing sales process and help identify reasons why customers are lost and what needs to be done to win them back.

Pipeline metrics are also a historic representation of sales efficiency. By looking at metrics from previous instances, Event



Managers can use historical sales pipeline data to take strategic decisions for subsequent renditions. Moreover, the insights from past events will help understand and replicate successful tasks.

Metrics are also an indication of what is to come. By keeping a track of pipeline and meeting metrics, Sales Managers are able to make changes in the strategy and predict the type of business they are likely to close the event with.



Hard metrics and soft metrics go hand-in-hand to complete the picture. The more visibility marketers have, the more goes into the qualitative side of things. What marketing ultimately needs are numbers that help drive results. And all of this ultimately contribute to ROI.

Implementing a Metric-Driven Process

Adapting to a new system takes a great deal of time and effort. Moreover, implementing a metric-driven system can be quite challenging. Sales teams need to understand what is expected of them and how they can influence these numbers. Taking from Six Sigma's study on 'The Importance of Implementing Effective Metrics', here is a five-stage process of implementing a metric-driven approach to events:



STEP 1 - DEFINE THE METRICS

While implementing a metric system, it is vital to be specific about the numbers that need to be focused on. According to the study, metrics, like goals, need to be based on the SMART (Specific, Measurable, Achievable, Relevant, and Time-based model). There is a need to emphasize on setting achievable and measurable event metrics to ensure that team members do not get dissuaded from the beginning.



STEP 2 - GETTING SENIOR MANAGEMENT INVOLVED

Whenever there is a need to change a section of the process, it is imperative that senior management approves of it. The best way to get senior management to endorse this approach is by showing them how measuring these metrics can lead to greater success at events and tradeshow.



STEP 3 - COLLECTING THE DATA

Once senior management approves of the approach, the Events team can start implementing and tracking metrics on a regular basis. This involves establishing a channel through which they are able to measure results as well as understanding how their tasks contribute to the numbers as a whole. Setting up the system will also indicate if there is a need for new tools and software.



STEP 4 - SHARING RESULTS

Communication is the key to implementing metrics. Teams often invest in tools and software that are not very helpful. Managers also make the mistake of giving the team a long list of metrics to measure. This makes it difficult for members of the team to manage these metrics. Moreover, measuring too many metrics can also confuse them about what needs to be prioritized.



STEP 5 - EVOLVING STRATEGIES

Organizational strategies continually change and improve with time. This makes it important to put a revision process in place to ensure that the Event team is aligned with newer strategies and is equipped to keep up with the times. Similarly, there is a need to revise event metrics on a periodical basis to ensure that they stay relevant.

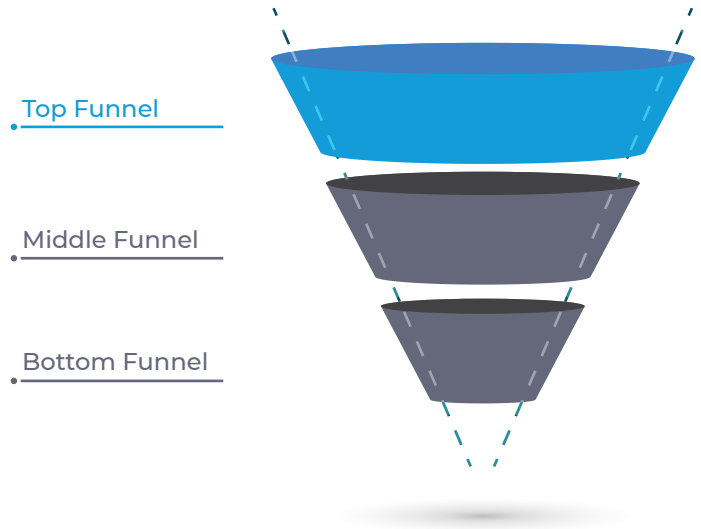


Understanding Funnel Metrics

Top Funnel Metrics

At events, the top of the funnel determines the type of traffic that is flooding the booth. Numerous customers engage with account executives and marketers as they try and get to know the product being offered and how it can solve their problems. Opportunities at this stage know little to nothing about the product, therefore, it becomes important for sales and marketing personnel to engage with them constantly and initiate relevant conversations about the product. As these conversations progress, they become more open to sitting down for demos. This is the point at which they turn from attendees to prospects.

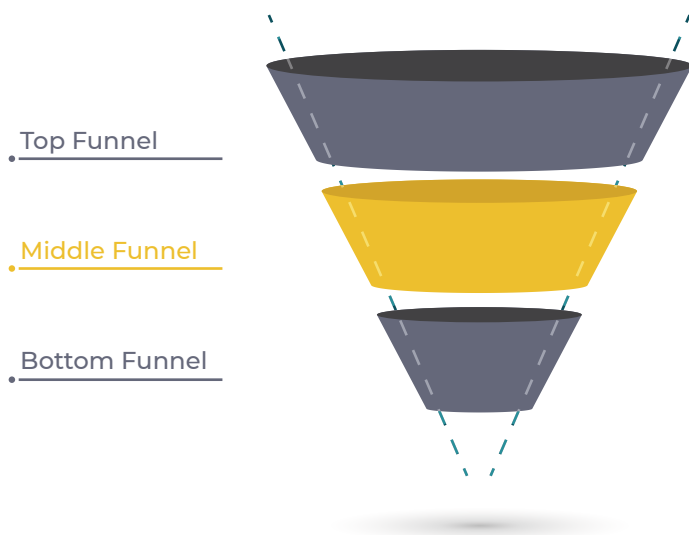
As these opportunities trickle down the funnel, a large portion of them drop off due to various reasons. The number of opportunities that Sales teams are able to obtain at the event states a lot about how effective the marketing process is. Ultimately, the health of the funnel depends on what is fed into it.



Mid-Funnel Metrics

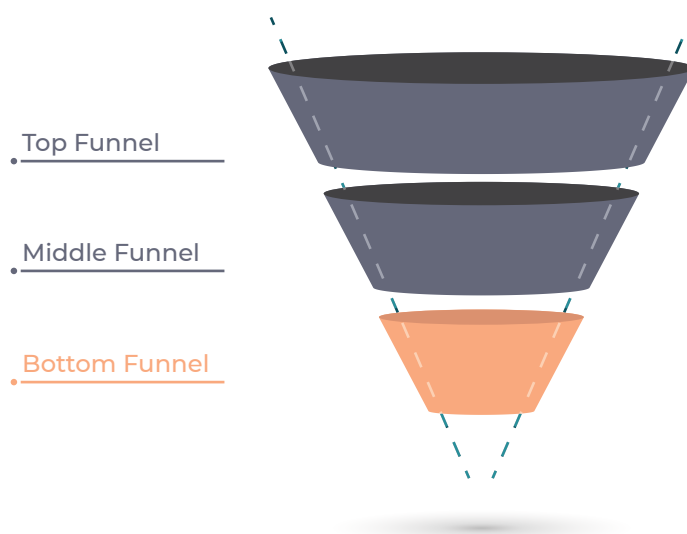
The middle of the funnel contains those opportunities that progress through marketing qualification to actual sales related discussions. Opportunities in this stage are getting to know about the product and begin to place it in their context.

At this stage, marketers get to know a lot about how their collaboration with sales plays an important role in giving prospects a holistic experience while leading them to a buying decision.



Bottom of the Funnel Metrics

The bottom of the funnel predominantly involves the sales team. But this certainly does not mean marketing can hang up their boots. This is where a coordinated understanding between sales and marketing comes into play. At this stage, the leads have gone through demos and sales meetings. All that is left is to get them to sign on the dotted line. But a lot of these leads do not convert at the event. They require an extra push to become customers. This means that a significant amount of effort needs to go into creating a follow-up process through lead nurturing, drip marketing, and email campaigns. And finally, the results of this stage of the funnel directly impacts the top-line figures of the organization.



Metrics to Keep an Eye Out For



MEETING FREQUENCY:

Recent trends show that more and more meetings at events are pre-scheduled. Sales representatives need to schedule a certain number of meetings at events for it to be a successful venture. The number of meetings accepted or rejected tells the Meeting Manager how effective their targeting strategy has been and how they can improve on specifically targeting prospects that are more likely to invest in the product. The leads brought in and the number of opportunities successfully converted boils down to the number of meetings scheduled.



AVERAGE TIME SPENT ON MEETINGS:

The average time spent on meetings is a critical statistic to understanding issues that hamper sales efforts. A typical sales meeting can take anywhere from 31 minutes to well over 2 hours to conclude. That's a lot, considering that time is the most valuable resource to sales reps. Attendees often do not have the time to sit through long meetings. Analyzing this metric indicates if the sales representative assigned is finding difficulties in locating resources or specific content during meetings.



WIN RATE:

The win rate is the number of opportunities that have been successfully converted to customers. Closing deals is a substantial chunk of sales functionality. The win rate highlights which sales reps are successful in different stages of the sales cycle. Moreover, by analyzing the win rate, one can understand a representative's strengths and weaknesses and train or reassign him to handle a different phase of the sales cycle.



OPPORTUNITIES LOST:

At events, sales representatives are often unaware of where an opportunity is lost. This metric is a telling sign of gaps in the funnel. Tracking funnel progression can point out where opportunities are being lost and what needs to be done to plug these holes. The reasons may range anywhere between insignificant nurturing and too much nurturing.



LEAD RESPONSE TIME:

Close to 80% of leads generated at events do not see sufficient follow-up. This implies that a lot of effort taken to gather lead information and convincing prospects to invest in the product has been of no use. Therefore, it is crucial to review the time taken by the Sales team to follow-up with prospects. A shorter follow-up time ensures that they remember the product in greater detail. This makes it easier to help Sales take the pitch further.



AVERAGE DEAL SIZE:

The size of deals, most obviously, determines the success of an organization's sales framework. It has been noticed that a large number of meetings scheduled does not necessarily mean higher revenue generation. Keeping a tab on the average deal size tells marketers to focus on more important opportunities that are more likely to bring in a larger chunk of revenue. Analyzing the deal size can also streamline the lead generation process by targeting deals that are more profitable to the organization.



TIME PER DEAL CLOSED:

Sales reps spend a major portion of their time pitching to prospects. The average time taken to move customers along each stage of the sales cycle is a significant figure. At events, the key objective is to close as many deals that significantly contribute to the sales pipeline as possible. This is where analyzing the average deal size comes into play. Although big deals do not always present themselves, it is advisable to be prepared for when they do. A low dollar-value deal is not worth the time even though it may be easier to close. It highlights where the bottlenecks are in the sales process and what needs to be done to avoid them.



MEETINGS PER DEAL CLOSED:

Meetings are considered to be successful if they manage to move prospects along the sales cycle and influence them to take a step closer to the sale. This is an ideal scenario, and in most cases, converting prospects takes a lot more than two to three meetings. They require sit-downs with decisionmakers, SMEs, and VP-level executives to discuss their use cases and finalize terms and conditions. Therefore, similar to the time per closed deal, analyzing the meetings per closed deal can help understand the effectiveness of the sales process. By analyzing this metric along the duration of the event, one can identify areas of improvements and the personnel needed to be reeled in to get the most out of these meetings and opportunities.



COST PER LEAD:

The cost per lead indicates how much of the investment is used to reel in one lead at the event and how cost-effective the event marketing tactics are. It is calculated by dividing the total event marketing expense by the number of leads acquired at the event. The cost per lead ratio is also a direct indication of the quality of leads reeled in. The better the quality, the lower the cost per lead. The ultimate aim is to minimize the cost per lead as much as possible, failing which, it becomes difficult to justify event spends to higher management.



EVENT ROI:

At the end of it all, only one thing matters - the outcome. It all boils down to how investments are used and how much top-line revenue was brought in. Attributing returns is one of the most pressing challenges that event marketers face at every event. The only way to convince higher management to continue investing in events is by showing them that the investment is being put to good use. Accurately measuring returns and showing good results at events can not only help establish the value of trade show investments but can also influence higher management to allocate bigger budgets for subsequent renditions.



Conclusion

Metrics are a form of measurement that helps marketers quantify results, substantiate spends and understand how successful the event is. There is a vast spectrum of measurement indicators that can be used to measure performance. The raw data from events can be placed in context and establish crucial insights that can be used to better the event and implement in future events. The metrics mentioned above are a few metrics that can help marketers keep an eye on the bigger picture and plan productive event campaigns.

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