



3 STEPS TO SIGNIFICANTLY HIGHER EVENT ROI

HOW PRE-SCHEDULED B2B MEETINGS CAN MAKE A DIFFERENCE





A QUICK WORD

You made a big investment on your participation at a tradeshow or an industry event. Your booth was amazing and you had some good meetings but nothing substantial came out of that participation. You spent hours analyzing what went wrong, but to no avail. May be because you were focusing on the wrong metrics.

FOREWORD

DEAR #EVENTPROF FRIENDS,



Hari Shetty
Founder and CEO
JiffleNow

It is my honor to write the foreword to this JiffleNow whitepaper. We've been providing technology solutions to Fortune 1000 companies to power their meeting scheduling at events and have seen a variety of event ROI models that our customers work with.

The ROI hypothesis that we propose in the first section of this whitepaper is based on the number and quality of business meetings that brands can enable through trade shows. This hypothesis also brings to focus the sales and event marketing relationship.

In the next three sections of the whitepaper, we list steps to improve scheduling and management of B2B meetings at events. In Step 1 we recommend companies to identify key issues that plague meetings and in Step 2 list the different kinds of meetings you organize.

In Step 3 we recommend implementing best practices in meeting scheduling and management before, during and after the event. These are based on our experience in working with event marketers and meeting planners in Fortune 1000 businesses.

I hope you enjoy reading this whitepaper and learn something important from it. In our next whitepaper we will prove the ROI hypothesis true based on actual numbers and reports from our customers.

Till then, happy reading!



THE EVENT ROI HYPOTHESIS

According to a few event marketing studies¹ the four most used metrics to define success at events include...

MEDIA EXPOSURE GENERATED

SOCIAL MEDIA BUZZ

BRAND AWARENESS

SPONSORSHIP

How should event and experiential marketers define success and quantify the value they delivered to the brand and company?

To help answer the question, JiffleNow proposes to focus on a series of activities that happen on the sidelines of a large event or trade show – meetings.

Meetings are an integral part of any business . At an event, they assume special significance when the representatives of a brand (CXOs, Sales, Subject Matter Experts) get face-to-face time with customers, prospects, partners, and analysts.

The two metrics that can contribute to a mathematically derivable and significant event ROI, do not feature in the top five.

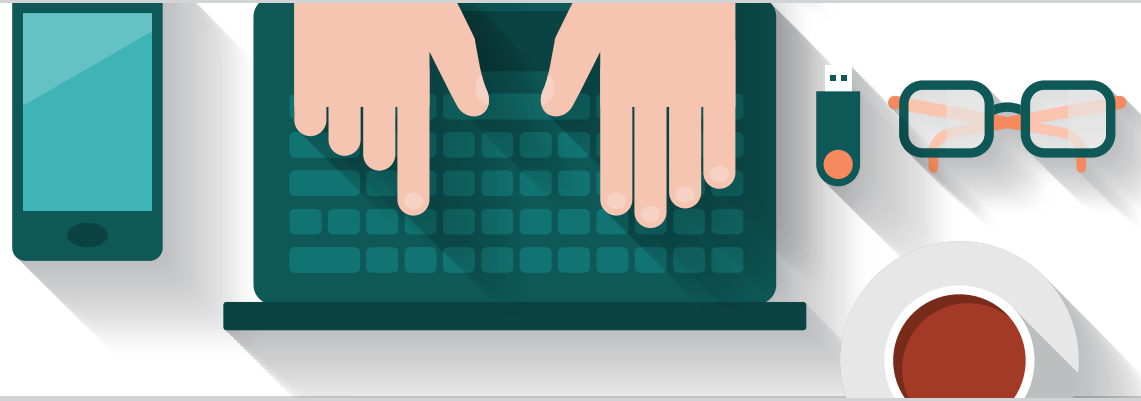
LEAD GENERATION

PRODUCT / SERVICE SALES

[1] <http://www.marketingprofs.com/charts/2013/12106/how-marketers-measure-the-effectiveness-of-sponsorship-and-event-initiatives#ixzz32uWZHgcF>



THE EVENT ROI HYPOTHESIS



Here's the Jifflenow hypothesis for event ROI:



If we secure, organize and conduct more meetings methodically, they will lead to better conversations. These will result in more discussions from potential revenue.

And the business pipeline discussed at the event can provide us with a significant ROI figure to showcase.



Over time a metric such as "Revenue generated per meeting" can also help plan for events.

STEP 1 : IDENTIFY PROBLEMS



WHAT AILS MEETINGS AT B2B EVENTS?

To ensure more meetings and better conversations at B2B events, we should take a closer look at how meetings get scheduled, organized, and followed up on.

There are several ways in which the scheduling and organizing of meetings can be improved. Here are some of the key problems that meetings at B2B events presently suffer from:



UNACCEPTED OR DECLINED MEETINGS

The manual aspect of scheduling meetings includes tracking people and room availability on Excel spreadsheets and using the email calendars (Outlook, GCal, iCal etc.) to send meeting requests. While this method is cumbersome, it introduces errors. As a result, recipients decline the request because they are double-booked or have little information about the meeting, or they simply forget to accept it. Every declined or unaccepted meeting is a loss or delay of potential revenue for the business. This, in turn, reduces the event ROI for the marketer.



UNKNOWN AGENDAS

Lack of clarity about why a meeting is required and what needs to be discussed can lead to meetings getting declined. Worse still, if the meeting does happen, chances are the conversation will not go well due to mismatched expectations. Everyone knows meetings are most effective when those in attendance agree on the outcomes. Meetings without specific agendas add no value to the sales cycle.

STEP 1 : IDENTIFY PROBLEMS



WHAT AILS MEETINGS AT B2B EVENTS?



NO SHOWS

What is the worst that could happen? All your company representatives make it to the meeting on time, armed with their presentations and notes to find no one from the customer or prospect team. Events can be a hectic deal for all attendees. However, a no-show will always be attributed to the meeting manager's inability to schedule meetings effectively. These situations are best avoided altogether.



CRM UPDATES AFTER MEETING

Meetings are an integral part of the sales cycle. But very rarely do we ensure that the discussions and action items from the meeting at the event find their way to the CRM Activity History. As a result the external party (customer / prospect / partner) may complain that the right kind of follow-up was not done post the meeting. That not only renders the entire meeting pointless but also causes a set back in the discussions.



MARKETERS FOCUS ON BOOTH, LEAD COLLECTION

The marketer's attention is focused on the kind of brand exposure and social media buzz created at the event. Most of their time is spent managing the booth and conducting lead collection activities. This means meetings are not the prime focus for establishing value from the event and are thus not given their due importance.

STEP 2 : LIST MEETING TYPES



WHY WE NEED EFFECTIVE MEETINGS AT EVENTS

JiffleNow strongly believes in the paradigm that meetings have a great bearing on business, especially at events. If they did not bear this special significance, why would such large and eclectic teams travel to events through the year?

In this section, we will establish how various types of meetings have an indirect impact on business.



PARTNER MEETINGS

Discussions with partners help us create competitive offerings to take to the market. Meetings result in strong joint go-to-market strategies, discussing immediate and long-term business strategies, and even closing business immediately after the event.



PROSPECT MEETINGS

Here's a discussion that is there for a reason. After much hustle and tussle, the audience becomes a lead and is nurtured towards closing a business deal. Sometimes these discussions progress at a pace you love and some times they can just trudge along. Imagine an opportunity to meet them at a trade show and convert them to an account over a face-to-face discussion!

STEP 2 : LIST MEETING TYPES



WHY WE NEED EFFECTIVE MEETINGS AT EVENTS



CUSTOMER MEETINGS

We sometimes look forward to such meetings and sometimes not. Irrespective of how we look at them, they always add value to the business. It could be in terms of collecting feedback on projects and critical business processes. Or it could be in helping build relationships with key decision makers, or mining the account deeper and adding to the businesses topline.



ANALYSTS, PR, MEDIA

Ask anyone in Marketing and they will tell you that perception has a great role to play in business. Businesses must constantly be in touch with industry experts, members of the press, bloggers, Twitter influencers, etc. Briefing them about new offerings, strategies, accounts, and projects completed with flying colors can get the business good references, coverage, and a good spot in industry reports. This in turn helps the business make the world at large aware of their offerings. And the very first step towards acquiring a new customer is awareness!

STEP 3 : IMPLEMENT BEST PRACTICES



HOW TO ENABLE GREAT MEETINGS AT B2B EVENTS

THE ELEMENTS YOU'RE MISSING FOR A GREAT MEETING

Now that we've identified that all kinds of meetings are important for our business, and that there are multiple ways in which meetings can go wrong, it is time to outline some of the best practices that can ensure that your meetings transforms your events into a grand success.

These best practices can apply to activities that happen before the event. When meetings are being planned and set up, during the event when the meetings actually happen, and after the event when it is critical that discussions from meetings are converted to actual actions and business.



BEFORE THE EVENT

This is the maddening phase. How can you make your efforts easier here?

- Reduce manual intervention in meeting scheduling. The usual workflow involves email exchanges, Excel sheet tracking of people, meeting room availability and Outlook calendar requests. Automation tools can help in this regard.
- Develop an understanding of all meeting types required for the event and set up common processes for all.
- Track responses to meeting requests and act on them. This usually involves rescheduling or cancelling a meeting. The crux to making this easier is to track the changes automatically as they happen.
- Make last minute changes and updates quickly and accurately.
- Ensure that everyone involved in the meeting is aware of the agenda.



DURING THE EVENT

If you thought planning was maddening, here's worse. Stay on top of a wide variety of things that pull you in different directions.

- Ensure that all event participants (from your organization) are aware of the meetings they are part of, the venues, the people they're meeting, etc.
- Track meetings as they happen in order to mark meetings that happened as per schedule and those that did not.
- For special events with limited seating, identify attendees who showed up versus those that did not. This will help plan such events better in the future.
- Quickly set up meetings for last minute walk-ins that happen during the event. It is important to be agile while also being efficient!



AFTER THE EVENT

The event is over but your work isn't. There are reports to send, meetings to follow up on.

- Run a survey with all your meeting hosts to know if all was good with their meeting experience. This helps you showcase your good work and also learn from failures and make future events better.
- Ensure that discussions in meetings are updated to the CRM system for appropriate follow-ups.
- Use the business discussed in meetings to establish value of investing in events. Nothing rocks like the high ROI you can showcase when you have a USD value for the sum total of business discussed at the event.
- After the event you also need to report on other metrics like meetings organized, meetings confirmed, cost per meeting room, etc. The ability to quickly and accurately report these figures is an important post-event milestone.

CONCLUSION

We aren't suggesting you reinvent the wheel when it comes to meetings at events. This whitepaper offers a different perspective on marketing ROI while focusing on events. After all, our current metrics such as leads, buzz generated, etc. do not really offer us an immediate \$ value after the event to establish an ROI. By rethinking the approach towards scheduling, tracking, and analyzing meetings, event marketers can attribute real business growth to event-related investments.

In our next whitepaper we will look at meeting costs and revenues closely to establish opportunities to improve both the topline and bottom-line impact of an event. Till then, do look up JiffleNow and you are likely to find answers to all your scheduling needs.

JIFFLENOW IS A LEADER IN CLOUD-BASED ENTERPRISE MEETING SCHEDULING SOLUTIONS FOR B2B EVENTS

We help companies accelerate their sales cycles by making it simple to schedule, track, and analyze meetings with prospects and customers at events. We transform the way companies define success at B2B events by enabling them to capture, distribute and analyze meeting data. Companies ranging from medium sized businesses to Fortune 500 corporations use JiffleNow. JiffleNow is backed by Accel partners and is based in Sunnyvale, California.

For more information, visit
www.jiffle.com

