

How to Explode ROI on Live B2B Events

*A guide for technology
companies*



CTOsOnTheMove

How to explode your ROI on Live B2B Events: a guide for technology companies



First, let's cover definitions... A live event is a conference, industry expo, trade show, seminar, executive leadership summit or any other face-to-face interaction in a business setting.

There are numerous reasons why many sales teams engage in attending, organizing, speaking and sponsoring such events, including:

1. Connecting with current clients – many industries have one or two events where “everyone who’s anyone” is present. For marketing technology it is Ad: Tech series, for IT – Gartner events, etc.
2. Identifying and connecting with prospective clients – foot traffic at the expos, audiences at relevant conferences are full of prospects who are looking for information and therefore make excellent potential clients.
3. Building brand equity – if your organization sponsors an event alongside IBM, Accenture, and Oracle you will get instant recognition and gravitas by no other reason than simply being mentioned alongside these trustworthy and established brands.
4. Thought leadership – if your executive delivers a keynote at a conference or participates in a panel, that’s an excellent opportunity to position your organization as a thought leader in an industry. Thought leaders enjoy “editorial trust” and can get a (sales) message across without being filtered out.



In the same vein, there are many reasons why substantial money is being wasted. By “wasted” I really mean that the investment of:

- Preparation time of the event team
- Opportunity cost of the time of executives, team members and staff spent at the event
- Travel costs
- Sponsorship costs
- Costs of marketing materials, booth exhibits, creative work, giveaways, etc.

... are not coming back through new customers, new business deals, or revenue growth.

Yes, I am talking about ROI and unfortunately, for a lot of events the ROI is meaningless or negative.

What are some of the reasons of why this is happening? Some of the reasons are attributable to the following events:

A. Adverse selection

“Adverse selection” really means that when both buyers and sellers (you can think of this as CIOs and IT vendors, for example) are invited, the sellers have a higher propensity to attend, than the buyers.

This is only natural – if buyers don’t like to be pitched to and need to be especially encouraged, reminded and sometimes “bribed” to attend; sellers don’t need extra encouragement. If anything, they need a deterrent.

If the organizer of the event does not actively manage the ratio of buyers to sellers, it is easy to end up in a room full of sellers and this creates a negative dynamic:

- Speakers who were promised to be able to speak in front of peers, find themselves speaking in front of vendors

- Vendors, who were promised a room full of potential buyers in return for the sponsorship, find themselves surrounded by competitors. This is not exactly a target-rich environment.
- Buyers, who were promised a safe environment to network with peers and listen to thought leaders, feel trapped into a pitch-fest.



B. Poor execution

Sessions don't start on time, no-show speakers... last minute changes in the agenda... sales pitches from the podium thinly disguised as keynotes... audio/video malfunctions... missing name tags... non-working Wi-Fi... not enough coffee... long lines at lunch... these are just some of the signs that organizers of the event are not exactly on top of things.

If your team is affiliated with such events then the far from excellent experience of attendees will transfer onto you.

Talk about guilty by association!

So do you due diligence in advance.

C. Lack of opportunities for face-to-face interaction

Some events are so structured that there is little to no time for face-to-face interaction. If you are seated at a table and sessions are back-to-back with barely a break then your table-mates are all you really get to meet.

Your perfect future client could be seating at table next to yours, but you will never know it.



Other reasons for low ROI on your live event investment has to do with your team and therefore can be addressed.

To put it in simpler terms – you can make your own ROI. I will show you how. Mostly it has to do with avoiding these common mistakes that event teams make:

Before the event:

- Not having a specific goal for the event... Is it branding? Lead generation? Engaging existing clients? Searching for business partners? Not setting up specific and quantifiable goals before the event is setting yourself up for failure.
- Not engaging internal stakeholders – your marketing team may have just finished a white paper that would be perfect for the audience of the event you are participating in.
- Not segmenting the audience of the event. An attendee of the event who is a competitor has value of “0” or negative.

Someone who is a key decision executive at your prospective client company has value of “10” – if you don’t create profiles like that you may have a hard time focusing your time and \$ resources appropriately.



At the event:

- Not taking advantage of face-to-face interactions. People are creatures of habit – if left to their own devices your team will likely talk to each other – this is familiar, easy and comfortable.

Engaging a potential client in a business conversion is not... however this is necessary to achieve your goals for the event.



After the event:

- No timely follow up. I got a call a full four months after the event once. When the caller referenced the event I was more than mildly surprised. Follow ups are important, so try to do them right away.

Now that we have covered the mistakes, let's go over some of the specific steps you can take to shoot the ROI of the event to the Moon.

We will do that in a second.

Before that, let's touch on one more concept. That of "T."

For our purposes "T" is the time of event, so we will create a calendar of tasks that will lead to the event (e.g. "T – 3 months" means "three months before the event").

So with this:



BEFORE THE EVENT:

T- 6 months

- Contact the organizers to make sure you are notified every time the agenda is updated: new sessions, new speakers, etc. Leverage such notification to identify and connect with potential clients.
- Identify a list of your current clients and prospects you'd like to invite to the event as your guests – send a “save the date” email.
- Issue a press release announcing your participation (speaking, sponsoring, etc.) at the event.
- Ensure your logos, text snippets and other signage is featured correctly at the event site.
- Contact the event organizers to ensure your company's name is featured in announcement emails.



T – 3 months

- Ensure a sufficient supply of business cards for your team.

- Organize a pre-event private dinner for select prospective and current clients participating in the event. The added leverage in such a setup is that your current clients will do the selling for you. Make sure you seat them accordingly.
- Request the list of confirmed attendees from organizers. Make sure the list includes “confirmed” attendees, not “invited” attendees.

Score attendees by the level of their value to you as prospective clients, endorsers, business partners, facilitators, etc. Coordinate with organizers to engage these people before the event with relevant emails.



T- 2 weeks

- Send emails to relevant attendees requesting meetings at the event.
- Confirm all of your marketing materials, brochures, flyers, booth set-up, and that your printed handouts are ready.
- Publicize your involvement with the event in social media, including Twitter, LinkedIn and Facebook. If you have a corporate blog, mention it in the next blog post.
- Request an updated list of confirmed attendees from event organizers.
- Request the event hashtag on Twitter – use it extensively to be part of the conversation.
- Schedule “events within event”: one-on-one meetings, coffee, drinks, private breakfast or dinner, after-party, etc. – attendees are already committed to be there, it will be very opportunistic for you to bring relevant people together. Just coordinate with event organizers.



AT THE EVENT:

- Position some of your team members next to “Attendee check-in.” This is the best spot to intercept people you’d like to engage before they get swamped with the flow of the event, solicitors, etc.
- Understand this: you are at the event to meet potential clients... not to listen to keynotes. So you have to be where you can talk to them – by the coffee machine, in the break room, at the snacks table.
- Don’t jump into your sales pitch right off the bat... Remember that the natural sequence you should enforce is to get attendees to:
 - Like You (Smile naturally and extend your hand in a greeting)
 - Know You (“I am one of the organizers...and I’d like to thank you)
 - Trust You (This includes several things from white paper hand outs and keynotes that position your organization as a thought leader; to simply being helpful)
 - Pay You (only after steps 1 through 3 are covered, it is time to talk about business... this rarely happens at the event unless you have a previous relationship with the person).
- Approach relevant keynote speakers and panelists **BEFORE** their session, because after the session they will be swamped with people wanting to talk to them.
- Ask for a business card – write down the context of the conversation and the next step (e.g. “send a white paper,” “schedule a conference call,” etc.)



AFTER THE EVENT:

T+1 week

- Do all the follow ups immediately after the event. If the conference is multi-day you can chunk the follow ups after every day of the conference so that you don't have a mountain of business cards on the last day of the event and are trying to remember the context of the conversations.
- Schedule further 1 week follow ups – both email and phone – to ensure no momentum is lost.
- If you met personally, connect on LinkedIn – they may change jobs in a month, but you will always keep that connection.
- Coordinate with your internal stakeholders who may be involved in engaging the same account.
- Thank the organizers and ask to be included in all post-event communication with speakers and attendees.



T+ 1 month

- To relevant attendees: send a recent white paper, invite to an appropriate webinar you are hosting... find ways to provide value without asking for a sale.

- Tally up: leads generated, deals advanced, new clients closed, existing customers upsold – compare this with the full cost of the event, including sponsorship and attendance fees, as well as the estimated opportunity cost of the time of your executives and the event team.

T+3 months

- Mark the calendar for the following event, if the date is already confirmed. If not, then ask the organizers to contact you as soon as such date is confirmed.
- Re-calculate the ROI based on the most recently updated results: leads, closed deals, upsells.
- Establish ROI goals for the upcoming events and the experience of the event that just passed.

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