



## **Strategic Analytics & Revenue Development**

Associations have learned many lessons in 2020 including the speed and extent of major disruptions which COVID-19 has caused within their organization's operations and budgets. The more traditional revenue streams utilized in the past have been compromised by the pandemic. Shrinking membership and greatly reduced revenue from nonexistent face-to-face meetings has made associations re-evaluate existing business models. We can no longer assume the vast majority of an organization's budget can be derived from only so few sources. Diversifying the future revenue streams will lead to less risk and more stability moving forward. It might be profits are derived in smaller "chunks" or through a broader range of approaches. To determine what methods best suit your organization and define a clear path to achieve this end, one of the first steps will be to review the current landscape after moving a large segment of an organization's revenue from in-person meetings to a more virtual environment. Before we examine that, we should step back to drill down and examine the value your events bring to your organization.

What are the goals of hosting events that offer your organization the ability to thrive and grow? Is the business value to drive brand awareness, customer loyalty, direct sales leads, membership growth, or perhaps something else? There are numerous objectives you might have, but how have you measured the success in achieving them in the past? Are you capturing and utilizing metrics to ensure your organization is accomplishing the intent behind holding your meetings and events in the first place? Now that most organizations are moving to online digital platforms, the ability and ease in which we can define when and what data we measure and then employ processes to maximize its value and potential has increased significantly.

### **Why do we need to collect data from Digital and Hybrid meetings?**

Now more than ever organizations will need to gather, evaluate, and comprehensively utilize data to achieve measurable results. Recent statistics show an average of 52% of organizations reported seeing a higher attendance during their digital conference than they previously expected at in-person events. This figure is likely to increase significantly as more digital meetings take place. Collecting data from those who have attended your digital or hybrid meetings will provide an abundance of information which can be utilized to support your organization's success. We are aware of the success which companies like Google and Amazon have experienced. Their processes for data analytics should become the standard practices we now incorporate into our own business models.

Prior to organizations pivoting to digital platforms, we had little opportunity to gather detailed information about our members and attendees. Beyond the occasional survey or using Google Analytics to track website traffic and interaction with your online content, our CRM systems were one of our only tools to manage and analyze organizational interactions with its past, current, and potential customers.

Today, most digital platforms can generate a goldmine of data. You can measure event performance with up-to-the-minute metrics on unique visitors, views, questions, downloads, and social media posts. Event Intelligence will give your team insight on the most engaged attendees and companies, uncover the top-performing sessions, and measure content usage. This information will help design a strategic path to both satisfy your members needs and potentially grow your audience. VJMeetings is poised to support and analyze the event intelligence captured as well as chart a path forward to increase the revenue streams throughout the organization.

### **What information should we be capturing?**

When reviewing the data you need to collect and selecting your digital platform, more is not always better. By starting at the end of the process with your organization's goals in mind, we can develop a list of the most valuable metrics to obtain which will allow you to measure your success. It is important to not get bogged down with how many reports you are able to capture, but instead focus your efforts on measuring the information that will prove that you accomplished the reason for measuring it in the first place. If your intention is to drive results with the statistics, your process for what you capture is key to the result. Your decision about what data to capture and measure should always circle back to your objectives for the organization. Being intentional about what data you collect will help you gain better information, which in turn will support the accomplishments you will achieve.

### **How do we gather this data?**

Do most of us measure the success of our meetings and events after they are completed? By waiting until the event is over, we lose essential opportunities before and during the event. There are numerous engagement points to consider in order to derive the best results. The attendees' virtual meeting experience starts with registration. When you set up your registration system for your meeting platform, we suggest adding the following questions and drop-down fields:

- Ask the attendee for their city, state, and country to assist with capturing demographics.
- Include a drop-down list of your competing organizations and ask each registrant to choose up to 2 where they are currently members or have been previously.
- Inquire about their current job title or position that will then offer information on your target audience.

By asking a few additional questions, you gather a good deal of data during the initial point of engagement. This practice is known as event-registration profile data. You may want to also consider a pre-event perception survey with questions such as:

- What do you hope to gain from attending our conference?
- Do you believe attending the conference will be valuable to you if it achieves which of the following benefits?
- Should the education you receive meet your expectations, will you be interested in attending another meeting or purchasing other content driven information from us?

Additionally, when you select your platform, you will want to ensure capability of capturing registrants' interests and the length of time on your site. Metrics captured during your meeting will provide additional insights regarding the level of engagement of your attendees. Each activity or "click through" that your registrants complete on your platform are furnishing your internal marketing and program development teams with knowledge to make informed decisions and lead to improved processes for your organization. Just a few engagement metrics you may consider are:

- # of searches completed
- # of hours of content consumed
- # of sponsor and exhibitor interactions
- # of platform pages viewed, longevity of each view, and unique pageviews
- # of times an individual logged in
- #of evaluations completed

The last step in obtaining pertinent information about your attendees and program takes place directly after the meeting has been completed. By engaging registrants in post-event surveys and advisory councils, you will now have the raw data necessary to complete the most vital steps in the process-analyzing, examining and measuring the information and then utilizing your findings to create a pathway to achieve your objectives for your organization, your stakeholders and your audience.

### **What can the data tell us? What can we learn?**

Similar to purchasing a new couch and then never sitting on it, spending the time and energy to capture essential information and then not transforming it into business intelligence will not move your organization forward. Instead, with a skilled consultant team made up of data analysts and strategic planners, you can gain knowledge to convert information into action. Most platform providers will eagerly pitch the number of comprehensive reports which their system will provide but understanding what to do with the data and how to extrapolate what matters takes a skilled professional. More data is not always what matters, but knowing what to do with it is even more essential.

One outcome may be a clearer understanding of what topics were of most interest to your participants. This data will inform you of topics that can be offered in different formats, such as stand-alone webinars, white papers, blogs, or social media communities. Offering alternative educational options will help bind these registrants to your organization and will send a clear message that your organization is a trusted source for these topics. You can also use this information to create targeted marketing lists tailored to your registrant's specific interests. By doing this, you minimize generic emails but create a value that are specific to their interests.

You will also uncover information about the “state of play” within your industry. For example, what new audience has engaged with the organization since converting to a digital format that had not engaged previously? Where did these new attendees come from? Has your organization expanded its international audience who normally cannot travel to a face-to-face event but are interested in the presented content? Answering these and other questions can help propel you to new revenue streams and sponsorship opportunities. Knowing the demographics of your current and prospective audiences is essential for charting a forward path. It will also be important to know the age, education level, and location of these attendees. By knowing this information, you can target education and membership offerings to these various segments.

For your prospective audience, it is essential to uncover why these individuals have not engaged with you previously. What was different about what you offered this time which was enticing that was not of interest before? Was it the convenience of an online event or that you charged a reduced fee or offered complimentary registration? Do you need to consider what other obstacles stood in the way for these individuals to capture their interest going forward? What competitive organizations do they belong to and what are those organizations offering that you are not?

It is also important to leverage data and extrapolate the type and kind of education they are looking for in the future. There will always be a segment of your attendees who prefer to meet face-to-face. These individuals may be looking for networking opportunities that are difficult to cultivate in an online environment. Some individuals may only wish to “connect” with exhibitors or personally interact with sponsors in a face to face environment, but there also may be a larger component of your audience who cannot attend in-person meetings but are hungry for the education you can provide. They also may be interested in building an online community of others with similar interests, so networking is not limited to a fixed time each year. Using the demographics you collect during your virtual or hybrid meeting can help you determine what type or kind of education or experience these audience members are looking to receive in the future.

In 2020, you may have decided to forgo a registration fee for your meeting. However, for most organizations, giving education away for free is not a sustainable model. Besides the costs of providing the education (online platform, staff time, etc.), human nature tells us that something given away for free may not be perceived as valuable as something that comes with a cost. So, how do you determine the value, both monetary and in building communities to which your attendees will return and further their learning? VJ Meetings can assist you in building pricing models by comparing the best practices of similar organizations and thoroughly reviewing your annual budget to locate potential cost savings as well as developing the pathway to create additional revenue streams.

Analyzing what your competitive set is charging and what benefits attendees are receiving will help build a strategy when creating a budget. If your organization’s members require continuing education credits for their professional certifications, we can help determine how much to charge per credit hour and what the value is for your attendees. If your education is marketed accordingly, an individual can gain their needed credits in one stop or throughout the year from your portal. You may find that offering a bundled sales approach helps support your financial goals while building engagement with a new audience.

## **What decisions can be achieved by capturing and analyzing the data?**

With your organization's goals and objectives thoroughly defined from the beginning, we can utilize the data metrics to develop a strategic process in achieving each of them. Leveraging better tools and information allows you to curate better content, convert leads into sales, build membership, bolster educational offerings by validating your members' preferences and track engagement to build loyalty.

Using this data can also help with long-term strategic planning. Your organization will have powerful tools to evaluate if you should consolidate, eliminate, and or expand educational offerings and/or other services or products that no longer add value. As long as individuals are not able or comfortable traveling to face-to-face meetings, capturing their screen time to your organization's offerings is critical for your long-term growth. Looking forward, people will opt to either attend in-person meetings or utilize online platforms for various reasons unknown previously. We should not assume that your attendance at face-to-face meetings will return to previous levels in the future as people become more comfortable and derive value from an online learning experience.

This data can also offer insight into sponsorships and/or exhibitor revenue streams that due to economic conditions are no longer viable and sustainable. By successfully curating measurable data, you can tailor programs and offerings to your exhibitors and sponsors. Sponsoring companies are now looking for data more than ever to justify their potential ROI before financially committing to an organization. As a valued partner in their industry, they will turn to you to help convert potential leads into sales and analytics can be used to bring in additional sponsorship opportunities. For example, examine which educational sessions were most viewed and look for companies, products and/or services which speak to that subject and solicit potential sponsors for either future sessions or another content specific webinar. You can also offer digital product demonstrations to a select group of potentially interested individuals. These companies can also host community rooms for networking amongst your registrants. At VJ Meetings, we can help craft your marketing strategies to redirect revenue from existing sponsorships and build potential new revenue streams.

## **Developing a pathway forward**

The Why, What, When and How of data analytics may seem daunting. Data is now the currency needed to not only return to stability, but also is the path toward future growth. At VJMeetings, we can take the data, analyze it, and then use the information derived from the analysis to create a customized roadmap. This roadmap will outline the steps needed to re-invent a stronger, more sustainable business model with less risk and greater diversification. The disruptive nature of this pandemic has offered organizations a clear alternative in building a resilient financial foundation. Now is the time to take advantage of how and what we gain from our events. We would welcome the opportunity to discuss how our skilled team of experts can help you develop the tools and roadmap to moving forward.