

## Organizing Effective Business Events

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We hold business events to get new customers and to keep existing ones. An event is one of the better ways for our customers and partners to build trust in our organizations and us.

However, many meetings are not effective. They do not deliver the expected returns to organizers of these events.

The major reason for ineffective industry meetings is the tendency to fire before readying and aiming. These events, especially in business-to-business markets, are erroneously considered to be simple enough to execute without having objectives and a plan.

After these meetings, post mortems identify a few random issues that are rarely noted and less likely linked to forthcoming events. Often organizers leave these “lessons learned” meetings only to repeat mistakes, if not create new ones.

Here is a framework that will help improve the effectiveness of customer events.

1. Define the objective of the event. There are five broad phases in a sales cycle—create awareness, create interest, try a product, purchase a product/service and repurchase. Be very clear about the major single desired outcome from the event. There will be spill over into other sales-cycle phases but don't dilute your focus by trying to accomplish too many goals with one event.
2. The Magnet: Business people come to events primarily to augment their knowledge—about products, services, competition, innovation, trends, state of the industry/economy, winning tips, how to avoid mistakes. A secondary reason is to network and meet their counterparts in the industry.
3. Target Audience: Pick a compelling topic that will attract your target audience or conversely invite the appropriate target audience for a topic of great interest. If you would like to talk about your company, pick a troubling industry situation and position your firm's products and services as a solution to the problem.
4. Create a compelling event. There are three elements to consider:
  - a. Pick knowledgeable and entertaining speakers about the topic. Three important facets of speakers who will attract good audiences are:
    - i. Content.
      1. Pick topics of interest that play to your organization's unique strengths
      2. Make sure that the speaker has great depth of knowledge on the topic of the event. Style cannot salvage a speaker who has poor understanding and limited wisdom to share. In addition, avoid staying too long in the conceptual plane; make sure that the content of presentations is real rather than ephemeral. Use real, empathetic examples (with “numbers” for the engineering and financial worlds) to convey the depth of problems and the brilliance of solutions.
    - ii. Credibility. Marquee speakers with name recognition help the cause. In the absence of marquee individuals, pick senior executives from marquee companies; job titles matter.
    - iii. Communication skills. Most senior executives have good communication skills but some are better than others. They practice and rehearse in their desire to

- leave behind an inspired audience. Stay away from ill-prepared speakers or those that cannot move audiences in the desired direction.
- b. Pick a convenient time and location, with least competition for time and money for the targeted audience.
    - i. People cannot be physically present in two places at the same time. Poll/survey key individuals and customer groups to check their availability before picking dates.
    - ii. In addition, recognize that customers and cities have different time preferences for such meetings. Different cities and customer groups have differing preferences for breakfast, lunch and after-hours events. Avoid Monday morning and Friday afternoons.
    - iii. Pick a location that is not only convenient but also has the panache befitting the targeted audience and the speakers. The location often conveys the seriousness of the endeavor.
  - c. Price the event correctly.
    - i. “Free” is good but only if the event is restricted to invitees only. Make sure that the event sponsor has adequate resources to “cover” and engage with the invitees. For open, industry-wide events, it is prudent to charge an entrance fee to cover or subsidize expenses. Such events are usually for awareness/branding purposes with an appropriate call-to-action.
    - ii. Avoid offering lower prices for advance registrations and higher “at door” prices. You may believe that you are giving discounts to people who register early. In reality you are penalizing folks who buy rickets at the door. Recent research in Behavioral Economics teaches us that consumers abhor losses. They do not like to be penalized for a late decision. Why not “reward” early registrants and give discount coupons or cash to early registrants at the door?
5. Execute with finesse
- a. Before the event
    - i. List the desired target members of the audience, known and unknown.
    - ii. Email, letter and web content for inviting audience and registering for the event. Use media to provide a taste of what to expect and the potential benefits of attending the event.
    - iii. Assure registration ease.
    - iv. Send confirmation of registration and reminders as the event date approaches.
    - v. Invite other influencers—industry analysts and industry press.
  - b. During the event
    - i. Manage people flow
    - ii. Have a pleasing reception area with pleasant and polite staff
    - iii. Provide attendees identification tags that suits the attire
    - iv. Arrange the room for ease of interactions and viewing
    - v. Announce the agenda and adhere to it
    - vi. Value people’s time and end the show on time
    - vii. A brief thank you to the speakers, attendees and others goes a long way
    - viii. Ask for feedback from the audience; use the feedback
  - c. After the event
    - i. Etiquette
      - 1. Thank speakers in a material way
      - 2. Thank the audience by email, providing links to presentations, if any

- ii. Extend the residual effects of the event
  - 1. Give the audience remembrances from the event such as presentations, photographs, gifts
  - 2. Provide press coverage. Reading in the papers and magazines about the event reinforces the content, the brand and importance of the event
- iii. Close the loop
  - 1. Follow-up with the audience to move people to the next stage of the sales cycle.
  - 2. Ask for topics of interest to key individuals
  - 3. Develop a cadre of speakers for the next event

Having a checklist helps pilots fly airplanes and operators manage complex equipment. Perhaps, this checklist will help businesses in creating effective business events.

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