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How to measure ROI from your event

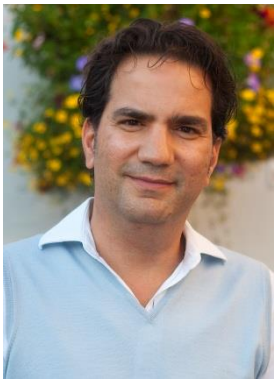
George Sirius, CEO, Eventsforce

How to measure ROI from your event

At a time when budgets are being pinched ever tighter and downsizing has become commonplace (especially in marketing and events teams), seeing a quantifiable return on marketing investments has never been more important.



George Sirius, pictured right, CEO of Eventsforce, believes that many B2B companies are not making the most of the data that results from an event and maximising the value of what can be a substantial investment. The CEO outlines some of his top tips for effectively measuring event ROI and reporting on the data that matters in the boardroom:



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1. Establish clear objectives for your event, only then will you have a benchmark against which to measure your definition of success

What do you want to achieve? It may seem like a basic question, but unless you are totally clear on what you want out of the event, it will be impossible to gauge the ROI.

- Is it new prospects and lead generation? This is a common objective, but how do you know if the contact is already a customer? Do you know whether they have attended previous events or interacted with your company elsewhere, on social networks or subscribed to newsletters? You must be able to align the data you gather with existing customer information.

- Is it education? How will you measure this? You could look at satisfaction surveys; establish criteria beforehand with your audiences about what they are looking to achieve.

- Is it improved registration vs. attendance compared with previous events, i.e. decreasing dropout rate? Think about what data you need to capture to assess why the rate might improve so that you can repeat this approach elsewhere.

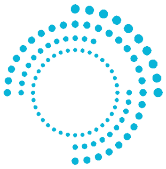
2. Think about what data you need to capture in order to achieve your objectives

Once clear objectives are in place, you must ascertain what type of data will highlight the success or failure of your event. After all, reams of data may look great, but it only becomes valuable if it is reflective of the event objectives.

An objective along the lines of increasing registrations may simply need a figure placed alongside the previous event figures, but even this basic data can become more interesting by combining it with the demographics of the registrants.

If the data is more complex, consider how it will be captured and how can you ensure it is truly representative of the event – i.e. if you are compiling the data via satisfaction surveys, can you be confident that a high proportion of the delegates will contribute?

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3. Look at measurement criteria for different stages of your event, before during and after: at what point to you measure?

The measurements that take place during the event itself only make up a small proportion of the data that could be available to you. Depending on what your objectives are, it may be necessary to measure pre-event activity (number of registrations, number of exhibitor registrations, demographics of registrants etc.) as well as on the day activity.

Post-event measurables, on the other hand, could be related to further engagement as opposed to pure enquiries, such as number of newsletter sign-ups, increase in social media following or open and click rates of post event emails, for example.

The amount of data could be overwhelming, so it is important to establish early in the proceedings the point at which you regard your objectives achieved and the event a success. For many events, leads are more likely to close a good 12 months or so after the actual date, so think about the time frame that may be required to ascertain the true value of your event to the business, as a short window will fail to include these opportunities.

4. Feed data back into the organization: what will you do with the information you capture?

An event may only last for a day or a few hours, but the value in the data collected goes far beyond the event itself. Showing that your event has met its objectives will not only be a boost for your department, but will also effectively feedback valuable data into your organisation to help other areas of the business.

If your data is integrated with your CRM system for example, data on registrants and delegates can automatically populate the CRM system and help the sales team stay up to date on how the customer or prospect is engaging with your company, invaluable in assisting them to close business opportunities.

If possible, integrate your event management software with other systems, such as CRM and marketing automation tools, to provide a single customer view and assist with profiling. This will aid appropriate targeting and relevant communications going forward.

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Automated systems and processes will go a long way to helping you to make the most of your event. Ensure your ‘Thanks for attending’ or ‘Thanks for visiting our stand’ emails ready to go as the event closes, pushing the potential lead one step further down your sales pipeline.

In short, like any good marketing campaign, measuring event ROI relies on a combination of setting clear objectives at the outset and integrating as much as possible with other campaigns for maximum impact.

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