

A One-Minute Guide to Multiplying Revenue with Meeting Analytics

The Value of Analytics

A recent Nucleus Report shows that for every dollar spent on analytics, businesses see a \$13.01 rate of return. There are few other expenditures in any event that can sing these praises.

Since the typical global meeting leader manages upwards of \$50-100 million in event portfolio, meeting analytics could yield millions of dollars in return.

Multiplying Revenue

Think of second screen technology as a data capture tool, an extension of data collected from other sources. The live meeting creates a unique environment where participants share data that would not otherwise be shared.

Putting together a simple, three-point plan for information acquisition will change the way you utilize meetings forever.

1. Understand the buying process of your target customers.
2. Know the definition of a marketing qualified lead and sales qualified lead.
3. Be prepared to identify the signs of customer attrition

With this three-point plan, every global meeting leader gains a seat at the table with the chief marketing officer and chief sales officer. This powerful combination transforms meetings and events into strategic marketing and sales initiatives.

1

Understand the buying process of your target customers.

Design a survey or polling questions, early in the event to identify the buying stage of each participant. A simple buying cycle has four stages: awareness, interest, consideration and decision. Since participants are already at your event, you can assume they have gone beyond awareness to one of the other three stages.

2

Know the definition of a marketing qualified lead and sales qualified lead.

Spread polling questions throughout the course of the event to capture qualifications laid out by marketing and sales. Most large companies already have marketing automation and sales automation systems where these qualifications are identified. Working these into the live meeting will accelerate people through the buying process.

3

Be prepared to identify the signs of customer attrition.

It costs eight times more to acquire a new customer than it does to retain an existing customer. The entire meeting organization should be on the alert for signs of attrition. Sales and marketing organizations already know the telltale signs of dissatisfaction or annoyances that cause people to look for other alternatives. A combination of evaluations, surveys and sentiment meters can help identify these signs while there is still time to retain your customers.

Ultimately, progressive polling should accelerate revenue by giving marketing and sales teams the ability to sell, upsell, cross-sell, and retain customers.