Momentive

WHITEPAPER

How is your Event ROI Impacted by Event Technology

A White Paper Produced by BIzBash and Momentive Event Management Software

BIZBASH x Momentive Event Management Software

The digital revolution of the early 2020s did not bring about event technology. But the greater reliance on video streaming, QR codes, online gamification, and other tools planners keep audiences connected changed the way in which the industry thinks of event technology.

Entering a new year—and a new era for that matter—not only is there the capability for streamlining the planning process and enhancing the attendee experience, it is a necessity. Creating a "wow factor" has become crucial for attendees with limited budgets and allocated travel time. Not having the "wow factor" will contribute to lower attendance and negatively impact your event's return on investment (ROI). A can't-miss event isn't a product of magic. Smaller staff and fewer resources require event planning to become more modernized. Fortunately, many of the tools needed to maximize an event's return on investment are readily available.

Imagine planning a meeting without software assisting with:

- Registration
- Communication with attendees
- Audiovisual needs
- Interactive exhibits
- Education components
- Coordinating travel

Such a world did exist—decades ago. Now, planners, attendees, and sponsors take for granted all that can be accomplished via computer, tablet, phone, or other device. In many regards, event technology is the glue that holds meetings together.

Event organizers are already devising new ways to enhance in-person events through dedicated apps, immersive experiences, and other contactless touchpoints. If event planners can't live without event technology, then it must be among the most vital elements toward defining success. By its very nature, technology offers the promise of greater efficiency and reliability (less room for human error), clearing obstacles to increase the ROI for all parties involved in the event.
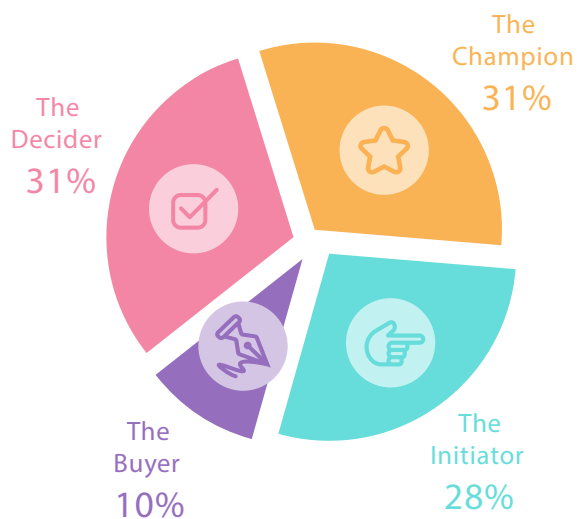
BizBash and Momentive Event Management Software surveyed 200 of the industry's top minds to gauge event technology's impact on the bottom line—namely ROI. What we found is the industry still clings dearly to its humanity while struggling with the ever-present challenge of doing more with less. In this white paper, we explore the continued evolution of event technology and the increasingly important role it plays in achieving a higher ROI for planners, attendees, and exhibitors alike.

About the Audience

To gauge how event technology is being integrated into the collective aspects that represent the ROI that meetings, conferences, trade shows, and other events offer BizBash, and Momentive Event Management Software surveyed 200 of the industry's leading minds.

- The largest block of respondents (48%) are key contributors to their respective organization's events team, with titles including director of meetings, event planner, and event manager.
- 15% of those who answered the surveys are the CEO of his or her organization.
- 11% are part of the marketing team, including chief marketing offers.
- 9% identify themselves as focusing on business development.

In general, the respondents help produce small-to-medium-sized events. About three quarters (76%) of respondents say their events attract under 1,000 attendees—44% have an audience of between 100-500. Another 15% are planning for between 1,000-5,000 attendees, while 9% are responsible for events with more than 5,000 attendees.

There is a great variety in the primary purpose of the events being organized. The answers, seen in the bulleted list below, reflect the shift in how in-person gatherings are presented to prospective attendees who are demanding proof that traveling on-site is worth the time and resources. Interestingly, the event types are spread across the board, demonstrating the true versatility that face-to-face meetings and events offer.

Which title best describes your role in the event decision-making process?

The Champion
31%

The Decider
31%

The Buyer
10%

The Initiator
28%

20% Networking

18% Training/Education

18% Corporate Meetings

12% Product Awareness

11% Trade Show

10% Lead Generation

11% Other

Lay of the Landscape

Entering 2023, meeting and event planners are working in an environment closely resembling the pre-pandemic era. While virtual events exist in myriad forms, corporations and organizations are emphasizing in-person events. Lingering effects of the past three years remain concerns, survey results show. Here, we examine the status of meetings, conferences, trade shows, and other events that are so vital toward growing business and laying the groundwork for years of productivity and innovation—the very definition of ROI for many companies and attendees.

Priorities, priorities

Responses given when asked for the top priorities for events in 2023 provide an intriguing snapshot into the mindset of the industry's top planners. Many of the goals are similar to annual objectives, but the manner in which they are achieved will evolve with the times.

Not surprisingly, enhancing in-person events is the most common objective (21%). With prospective attendees being more selective with their travel and financial obligations, they are expecting to be blown away by their time away from home and the office. From an organization's standpoint, the ultimate selling point for face-to-face gathering is that the experience can't be replicated elsewhere.

Today, it is common to see QR codes and gamification on an event's app as cornerstones of a modern, exhilarating experience. It is essential that attendees walk away from an event having achieved their ROI, or else companies risk losing their future participation in events, which is not only harmful to an event's bottom line but also decreases the value for trade show exhibitors.

Improving branding and marketing (18%) was the second-highest priority, followed by building year-round engagement (14%). Of course, in many cases these two objectives go hand-in-hand as the ultimate goal of marketing events is to create a community that has bought into an organization to the point that it's important for members to meet together in-person, creating event equity.

Data tracking (12%) and easing registration (10%) speak directly to popular uses of incorporating software and apps into event planning. It's important to remember the attendee's journey begins before the trip to an event. Simplifying the steps toward enjoying the planner's final product goes a long way toward building the type of loyalty that sustains events.

In another sign of the shift toward in-person experiences, developing hybrid programming is a low priority (7%), as is developing a custom event app (5%). Likewise, making education more accessible (5%) could be viewed as a goal achieved when corporations and organizations found success with online sessions available during a live virtual event or as on-demand programming.

Decisions, decisions

If only it were a perfect world then all of planners' goals could be achieved easily. Alas, challenges—primarily economic-based—will force tough decisions related to how events play out in 2023.

As with most industries, the top events-related concerns going into 2023 are evenly split at 22% apiece between high pricing rooted in supply chain disruptions that feed inflation and fears of an economic downturn. The trickle-down effect of those challenges is the concern of having limited resources—cited by 16% of survey takers—despite the demand for bigger and better events.

The fear of not having all the preferred tools available is evident with concerns about providing the best experience possible to attendees. The ability to ensure attendee engagement (15%) and create immersive on-site experiences (14%) and (13%)—are worry spots.

As stated, attendees are expecting innovative and creative events to justify the ROI involved in leaving their home and office for days, adding increasing pressure to the planners responsible for that make-or-break event evaluation. It's reasonable to assume these priorities will only grow as the events industry evolves.

Interestingly, health and safety concerns are cited by only 8% of respondents. This is a far lower number than would have been expected entering 2021 and 2022, when the pandemic had a greater impact on personal and professional decisions.

With so much uncertainty looming, the expectation is event teams won't see increased staffing this year. Only 35.5% of respondents say they are hiring, while 63.54% say the team size will remain the same. On the flip side, respondents do predict greater investment for in-person events (see sidebar, at right), proof that organizations believe in-person gathering is invaluable toward achieving goals, accentuating the need to demonstrate ROI to achieve success in the short and long term.

Planners will be looking for any advantage possible to overcome these obstacles. Event technology that lends itself to automation and convenience will only rise in importance to meet executives' demands and attendees' expectations, as we will examine in the next section.

56%

The percentage of respondents who expect their event budget to increase in 2023.

The number is especially noteworthy because of expressed concerns about an economic downturn and that a minority of respondents are hiring new staff members. The most likely explanation for the apparent increase is that C-suite executives are allocating more resources for in-person events with the understanding that food and beverage costs could be significantly higher in 2023 compared to last year. Additionally, an increased number of in-person meetings would require more hotel, venue, and travel.

What's technology got to do with it?

Without question, planners are working in an advanced age when it comes to technology. The tools used during the pandemic pause are now useful for increasing attendee satisfaction, which in turn, drives more revenue and justifies the time and resources organizations place on events. In this section, we look at how event technology has become interwoven into many aspects of planning and how that impacts ROI.

To begin with, it's important to set a baseline. Success can mean many things. Indeed, the manner in which ROI is evaluated varies significantly.

- Total attendance (25%) is the most common measuring stick, harkening back to how events were measured prior to the pandemic.
- Sponsorship totals and post-event survey results (13%) are tied despite the obvious difference that sponsorship can be directly measured on a budget line.
- Measuring the number of new and returning attendees is also even (both at 10%). Session attendance (9%) lags just behind.
- Social media mentions (9%), seen as a priority in recent memory, drops toward the bottom of this list.
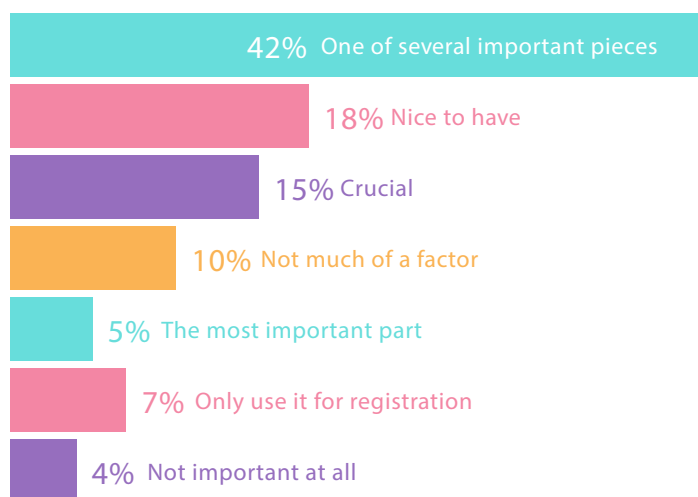
It is worth noting that each of these objectives plays into one another. Greater attendance is a result of increased numbers of returning and first-time attendees, as well as a positive outlook that would be reflected in survey results and social media mentions. Tools offered in today's age of golden event tech make such achieving goals realistic, further cementing the event in question as one truly worth the time and effort required to attend.

Technology use today

Of note, the digital revolution spurred more software tools than ever to better track sales and attendee behavior, including checking whether registration resulted in attendance at networking events and education sessions.

Much of the industry is beyond the point of needing to be sold on technology's importance to all events (see sidebar). Just over 60% of respondents acknowledge that technology is one of the most critical tools to assessing an event's ROI, if not the most important. Remarkably, 14% of respondents see limited value in technology, which could be a warning sign that some events could struggle to survive.

How would you describe event technology's role in your event's success?

42%	One of several important pieces
18%	Nice to have
15%	Crucial
10%	Not much of a factor
5%	The most important part
7%	Only use it for registration
4%	Not important at all

How event technology is used to prove ROI is split almost evenly, speaking to how digital in-person events have become. Once again, we turn to the need for accurate audience figures. Facilitated audience check-in, seen with tools like on-demand badge printing that speed registration and easily verify numbers, is the most prevalent (23%) use of event technology.

Making real-time event adjustments (17%), mining previous data for future improvement (16%), advertising opportunities (16%), multi-channel marketing (14%), and tacking leads for exhibitors (10%) are other tools adopted to track and increase an event's worth.

Smarter, faster, better

Executives and team leaders, in particular, continue to eye ways technology can streamline processes. Its impact is already clear even as new advancements are brought into the fold:

- 31% of respondents say technology helps with limited time and resources;
- 27% use it for data tracking for insights into an event and attendee satisfaction;
- 24% like it for pushing our communication via email and social media;
- 16% say it assists most with financial matters, including tracking expenses and sponsorships.

An important note is that technology is not replacing staff despite economic challenges. The majority of respondents (61.5%) say technology won't be used to offset employee cost, while 39.5% say it will play a role.

Making technology count

According to survey results, the most apparent places where event technology will be most visible on-site will be via payment and engagement.

QR codes (18%), ticketing/payment (13%), and trade show (10%) activations make up more than 40% of how respondents see technology playing out to meet expectations of a faster, smoother event experience. It can't be underestimated how important this is in whether attendees and exhibitors feel they achieved their ROI.

Customizable event apps (18%) are another obvious touchpoint, given their use as an information and engagement conduit. Live chats, scheduling appointments, and exhibitor showcases are some readily available tools offered in many event apps.

From a planning perspective, 13% use apps/software for speaker and session management, and 10% rely on it for organizing a show floor.

Nevertheless, more than three-quarters of the event professionals surveyed say that technology comprises less than 30% of the event budget. Given increased food and beverage and travel costs, it does not seem likely that a portion of the budget will increase. As always, planners will be asked to do more with less.

Percent of event budget spent on technology

Less than 15% — 44%

15%-30% — 37%

30%-45% — 14%

45%-60% — 4%

60%-75% — 2%

Over 75% — 1%
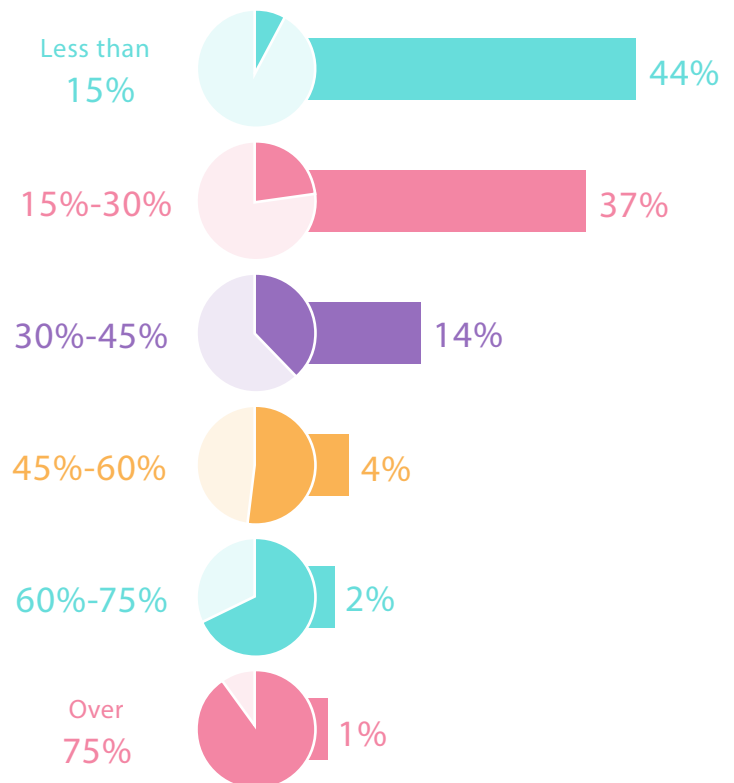
Improve Your Event's ROI with Event Technology

It's hard to deny event technology's influence on the events industry. For most, it's gone from being a nice-to-have tool to a necessary instrument to grow an event's ROI through efficient event planning to keeping attendees "wowed" and engaged throughout the event's entirety.

Apps and QR codes are obvious hot spots for event technology when it comes to streamlining event logistics.

It's hard to imagine a period in which budgets and time won't be a limiting factor. Event technology can solve those issues by driving greater attendance and cutting out manual staff tasks to increase revenue. The caveat is employing the latest advancements to make engagement and the planning and execution of events smoother (it will always be challenging).

Finding the right partners, who have experience in all aspects of event planning, is critical to overcome challenges. From online event registration to on-demandbadge printing to lead retrieval and more, Momentive Event Management Software saves event planners time and money while creating a better event experience for all stakeholders.

A partnership with Momentive Event Management Software can increase your event's ROI and create meaningful experiences for your attendees.

Learn more