

WHITE PAPER

Virtual Events:

What Works, What Doesn't and
What the Industry Has Learned
Over the Course of a
Tumultuous Year

PRESENTED BY

BIZBASH &  **aventri**[®]

INTRODUCTION

The COVID-19 pandemic has upended most of life and work as we know it—and the event industry is on the front lines of those seismic shifts taking place in how professionals learn, network and make deals.

A survey commissioned by Aventri revealed what event professionals have learned about hosting and holding virtual events over the past several months, where their pain points are and what they need to know now to leverage this technology and deliver value to their attendees, sponsors and other stakeholders.

While 70% of survey respondents had 20 or fewer virtual events planned for 2020 prior to the spread of COVID-19 in the U.S.—including 55% who said they had fewer than six planned—the pandemic’s impact on the meetings sector can hardly be overstated: Now, a mere 3% have no virtual meetings planned, and more than one in three, 36%, are planning for between six and 20 virtual meetings.

Many planners spent the early weeks of the pandemic relying on Zoom and other webinar technology. It soon became clear, however, that the event industry would need to source more robust tools and allocate more resources to creating remote facsimiles of face-to-face conferences, training convenings, trade shows, hosted buyer gatherings and the like.

With in-person gatherings limited or off the table entirely for much of the year, virtual events have become the main players on the industry stage, which in reality, experts say is likely to continue for the foreseeable future.

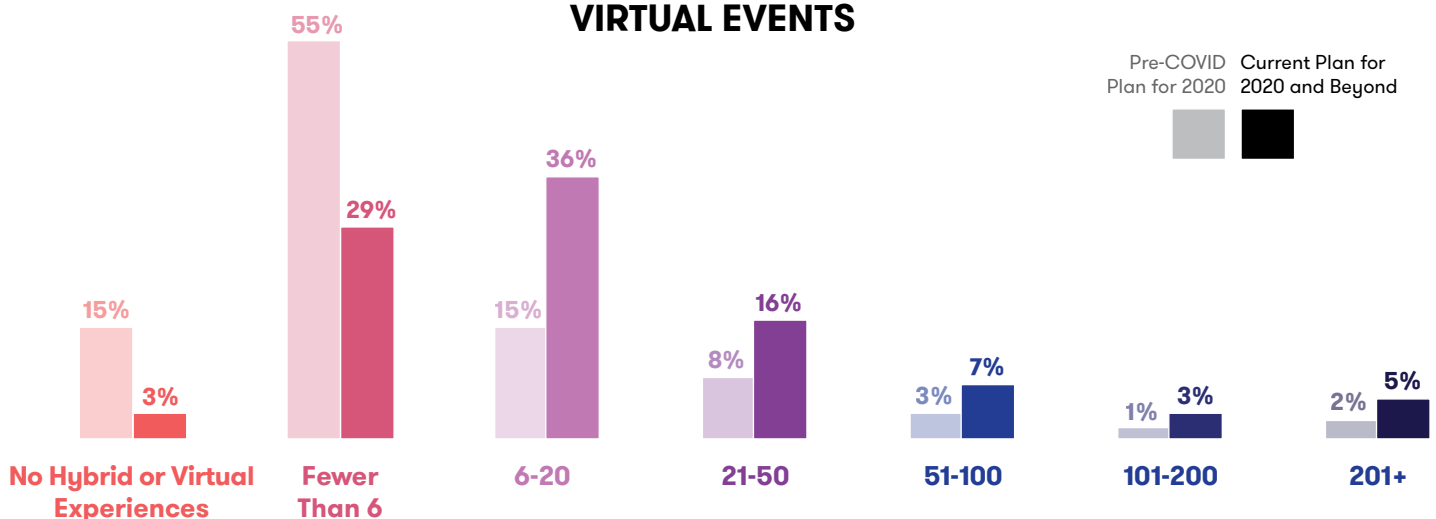


READ ON to Learn About These Key Virtual Event Goals

- ✓ **Improving** Attendee Engagement
- ✓ **Streamlining** Use of Multiple Platforms
- ✓ **Driving and Proving Value** for Stakeholders
- ✓ **Benchmarking** ROI of Organizational Virtual Event Investments



VIRTUAL EVENTS



GOAL: IMPROVING ATTENDEE ENGAGEMENT

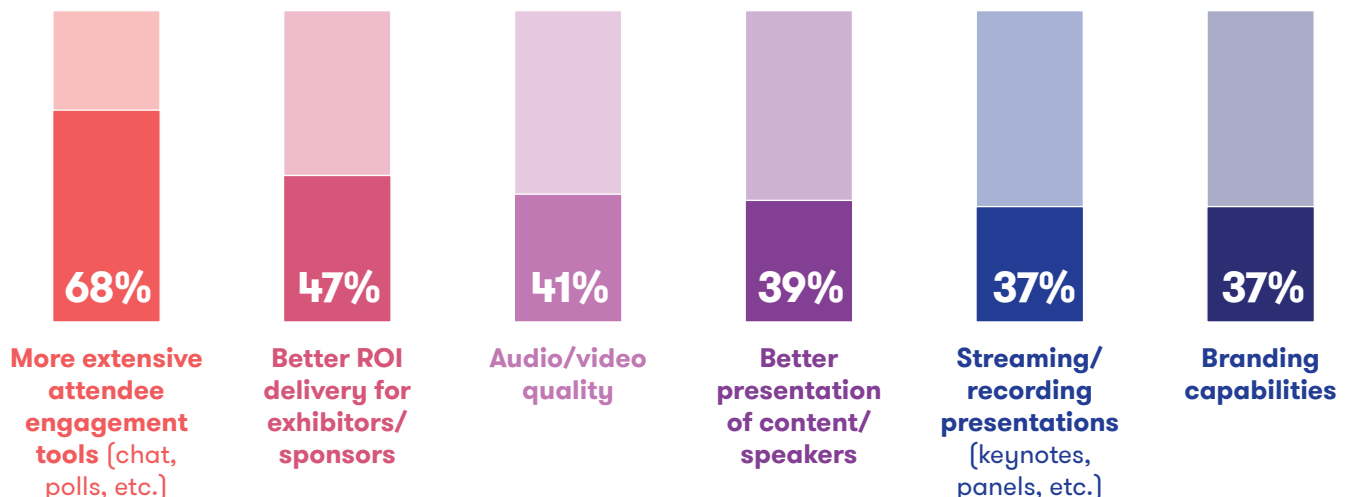
The most important takeaway revealed by the survey results is that organizers must be able to successfully present educational and thought leadership material in a manner that engages participants, a challenge exacerbated by the virtual “overload” precipitated by the need for social distancing in enterprise settings.

Replacing the dynamism of a lively on-stage panel discussion or a magnetic keynote speaker with content delivered via a screen to each virtual attendee’s laptop, tablet or phone presents a daunting challenge of engagement. The low inherent engagement of on-screen delivery means that the event organizer is in a competition for attendees’ mental bandwidth. As any professional who has had to keep a team’s attention focused during a Zoom conference knows, capturing undivided attention is difficult.

This is a problem with which planners are well-acquainted: 68% said the top priority for improving production values of their virtual events was having more extensive attendee engagement tools, and 50% said their biggest hurdle in getting feedback was that attendees tend to immediately log off following a session.

From a process conduct standpoint, the imperative is to lengthen virtual “dwell time,” that is, the number of seconds or minutes each attendee remains within a virtual pod or learning module. Making sure attendees can access this suite of tools in an intuitive, seamless manner is the first hurdle, which is why the use of a single virtual event platform is key.

IMPROVING PRODUCTION VALUE



The crux of the goal is to enhance the immediacy of contacts forged. Experts advise seeking out a solution inclusive of the following vetted tools to accomplish this.

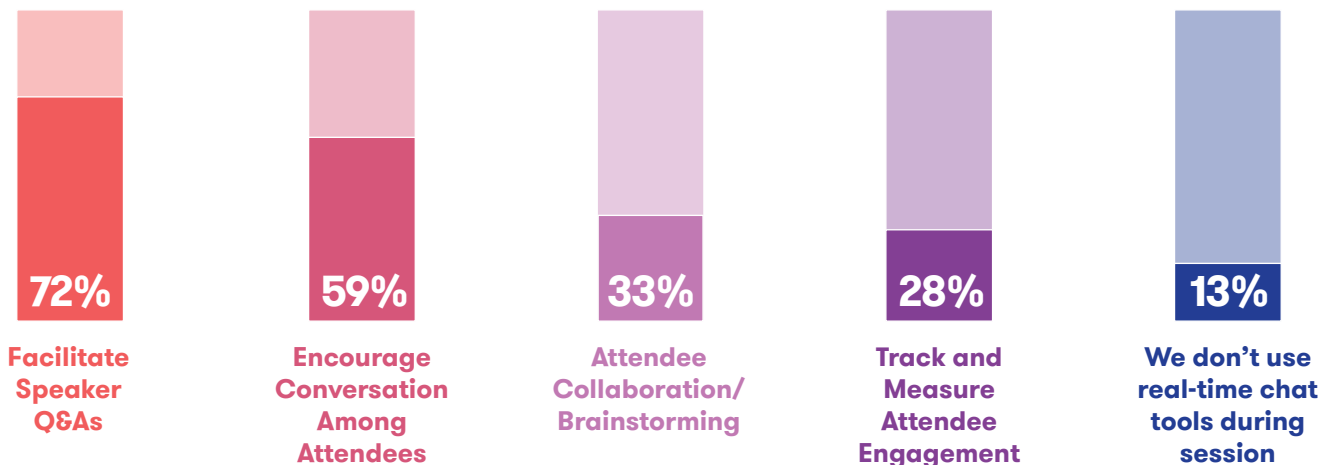
- ✓ **Chat feeds:** More than one in four respondents to a survey by Tradeshow Logic rated networking as the single most important virtual event activation. This compelling finding suggests an imperative for organizers to incorporate chat feeds—both moderator-led as well as participant directed—into all facets of a virtual event. The more opportunities attendees have to “converse” in the virtual realm, the deeper their engagement to the event.
- ✓ **Real-time polling:** The instant gratification afforded by real-time polling is hard to overstate. Short and frequent deployment of polling technology captures participant attention with its immediacy and gives event organizers in-the-moment snapshots of participants’ sentiments and priorities.
- ✓ **Gamification:** Along with real-time polling, gamification is another way of pushing engagement in short bursts. Linking a quick pace with a reward system makes it easy for attendees to get that positive feedback and earn rewards in real time.



The available evidence indicates that event organizers who leverage these tools will be at a distinct competitive advantage—since many of their peers aren’t taking advantage of this opportunity to forge deeper connections between virtual attendees and exhibitors, sponsors and other key stakeholders. Currently, Aventri found that 13% of organizers aren’t even using real-time chat tools.

Using multiple platforms makes it harder for planners to get the kind of data they need to make the case for their investor stakeholders’ ROI. Tracking engagement across platforms was the top challenge cited by 18% of event organizers surveyed, and 15% said it was measuring and quantifying engagement.

OPEN CHAT & THREADS

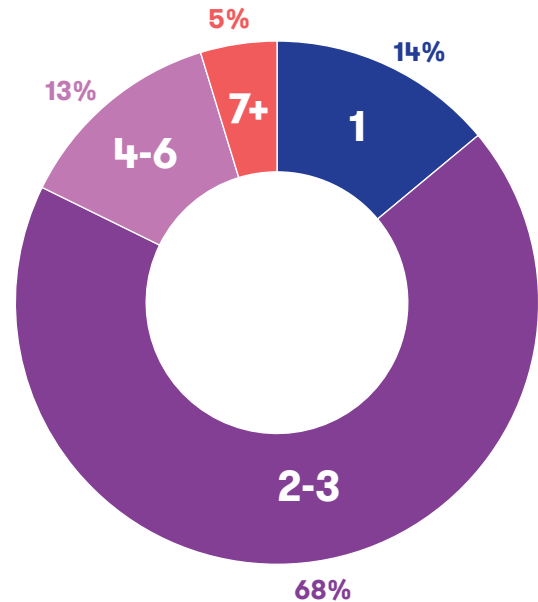


GOAL: STREAMLINING USE OF MULTIPLE PLATFORMS

Currently, the vast majority of event organizers are still using multiple technologies to produce their virtual events. Only 14% of respondents to Aventri’s survey are currently using a single, turnkey solution. Approximately two-thirds, 66%, said they use between two and three, while 13% have cobbled together virtual productions using four and six, and 5% use a whopping seven or more tools.

Creating a virtual event that is robust, interactive and seamless from both a user and organizational standpoint is a significant undertaking. It is important to use a virtual event platform that encompasses all the functionality and features your organization needs, because using a patchwork of different programs, apps, plug-ins and platforms creates a disconnect that yields an unsatisfactory user experience. This, in turn, can depress attendee turnout and engagement. In fact, 36% of survey respondents said that an inconsistent attendee user experience is the chief problem they encounter.

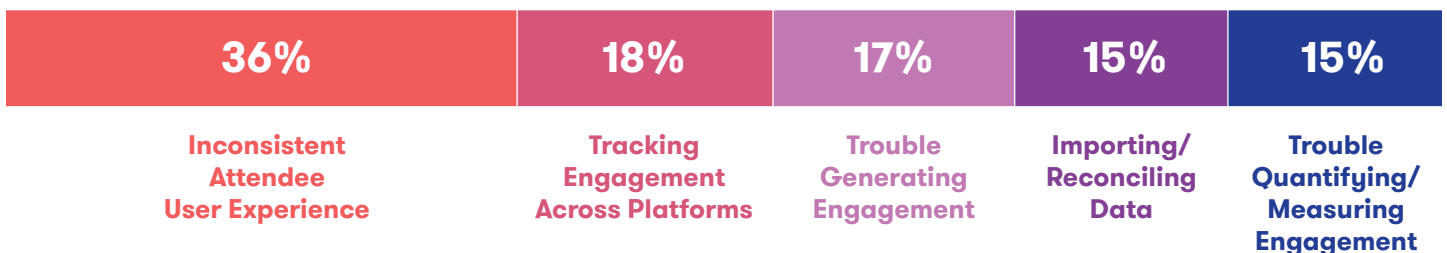
Introducing a hassle factor for your investor stakeholders also erects an unnecessary barrier that can cost your organization in exhibitor or sponsor departures. Even if you use “only” three different tools to produce an online trade show, consider that each exhibitor has to navigate that many different tools for each event in which they participate.



EVENT TECH TOOLS

Multiple platforms also often means multiple delivery methods for results, which is another deterrent that can erode your revenue if your key stakeholders decide your virtual event doesn’t deliver the value they need, or expect. Even when multiple data sets can be reconciled without introducing errors, there is an opportunity cost to the human capital that must be devoted to this task. Aventri’s flagship suite of event management tools provide a single-source, turnkey solution that delivers a seamless user experience for you, your attendees and your investors.

CHALLENGE OF MULTIPLE TOOLS



GOAL: DRIVING AND PROVING VALUE FOR STAKEHOLDERS

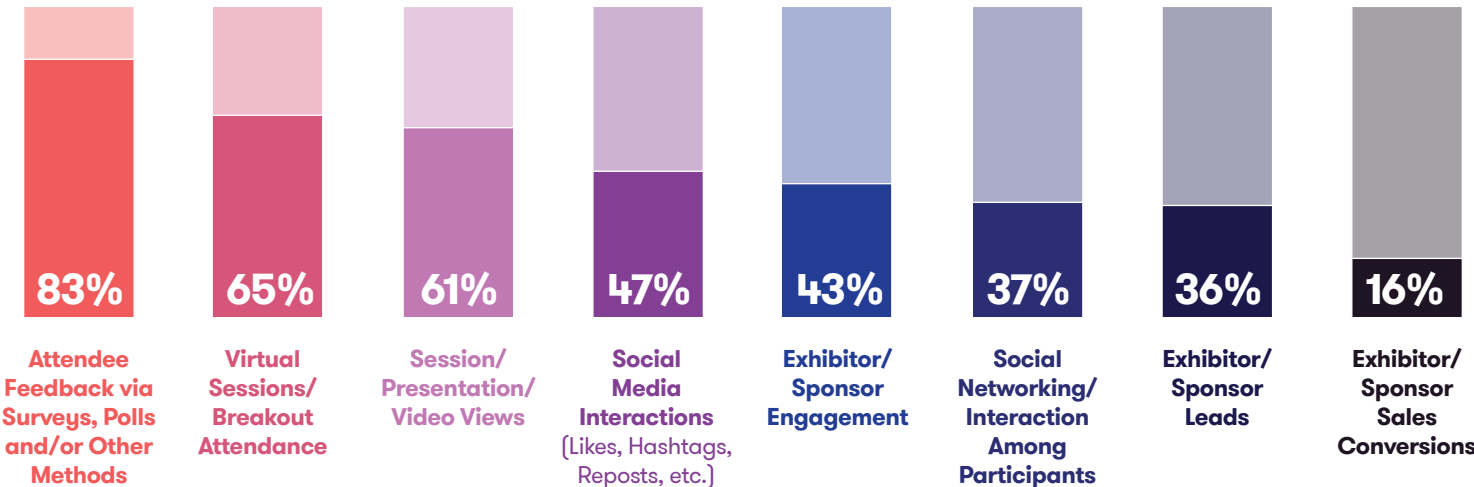
Justifying ROI is a challenge for sponsors and exhibitors: A near-majority of 47% of event organizers surveyed by Aventri said the improvement at the top of their virtual event technology wish list was improved delivery of ROI metrics for exhibitors and sponsors.

Now more than ever, exhibitors and sponsors need to justify their investments, but there is evidence that many planners aren't tracking the right metrics, or perhaps don't have the tools to do so: 83% of respondents track attendee feedback using tools like surveys and polls, 65% track virtual session and breakout attendance and 61% track views of sessions or presentation videos, but when it comes to metrics that deliver more quantifiable evidence of value, many are falling short: A paltry 19% track qualified leads (based on their full attendee list) and an even smaller number, 16% ,track sales conversions.

Virtual event organizers have an imperative for creating networking and selling opportunities in the virtual universe: A June survey from Tradeshow Logic found that around six in 10 trade show professionals plan to participate in two or fewer



TRACKING VIRTUAL EVENT ROI



virtual conferences or trade shows over the next 12 months, primarily due to uncertainty about the value that virtual events drive compared to their face-to-face counterparts.

Virtual “exhibit halls” are more passive than their bustling, real-world counterparts. In the digital milieu, the unfortunate reality is that current metrics used for in-person engagement tracking are wholly inadequate. There is an acute need for tools that document not just interactions, but conversions.

Driving and proving value for sponsors and exhibitors is a looming challenge. There are a couple of vetted strategies, but many can’t be seamlessly undertaken by event organizers relying on a piece-by-piece approach to their virtual event technology.

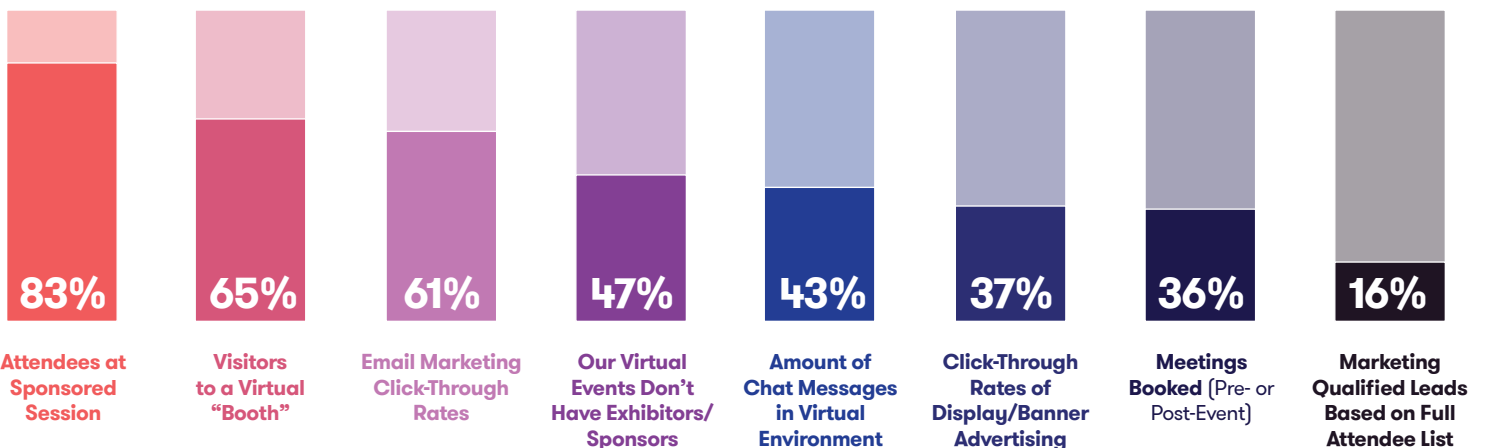
Host matchmaking services with real time or “walk up” queueing on your virtual trade show floor. Both one-on-one and small group meetings between buyers and exhibitors are essentially the virtual equivalent of hosted buyer programs or a trade show booth walk-up, and, like their real-life counterparts, can deliver tangible and quantifiable results in the form of traffic statistics (including multiple visits and aggregate dwell time), sales lead generation, contact info capture and more. Aventri’s Digital Lead Capture functionality lets organizers convert event sales leads to qualified opportunities and facilitates the collection and measurement of ROI.

Offer sponsors the opportunity to present or showcase their thought leadership via downloadable “handouts,” real-time multimedia presentations or industry spotlights. These activities also facilitate documenting engagement and articulating the value proposition for your stakeholders.

CHALLENGES PROVING ROI



TRACKING PARTNER ROI



GOAL: BENCHMARKING ROI OF ORGANIZATIONAL VIRTUAL EVENT INVESTMENTS

Capturing and measuring ROI isn't just an imperative for event sponsors and exhibitors. Capturing and measuring ROI is critical for organizers. (And keep in mind: If you can't quantify the value of your event, your exhibitors or sponsors certainly can't.)

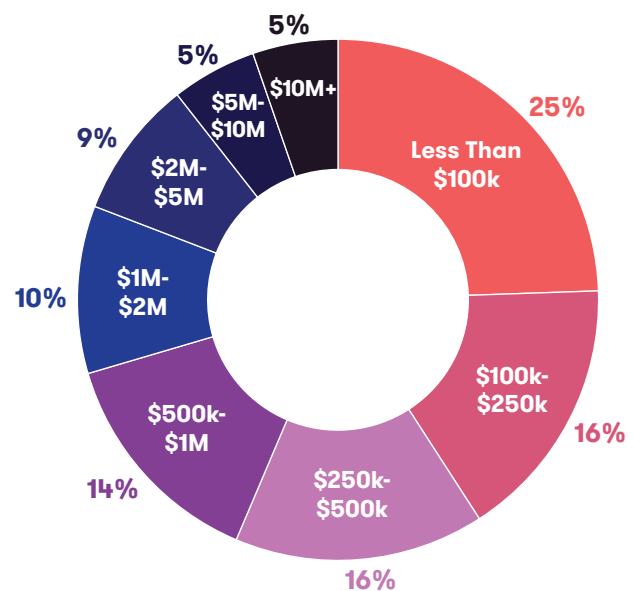
The unprecedented events of 2020 brought a new dimension of urgency to that mandate: Aventri found that many of its survey respondents are working with little margin for error when it comes to their budgets: Roughly one in four have annual event budgets of less than \$100,000, and 56% are working with less than \$500,000.

Organizers need to demonstrate value to sponsors on an ongoing basis in order to maximize the number of investors that return to support subsequent events. Particularly because the economic shifts wrought by COVID-19 has led more organizers to make their virtual events free to attendees, bolstering support and revenue opportunities from sponsors on a renewing basis is a critical capability.

The ascendance of virtual events and the extent to which they have, for the moment, supplanted in-person events is a directive for event organizers to learn about and invest in the best tools to work within this new iteration of the event industry. But in order to do so, they need to be able to prove to their supervisors that there is positive ROI associated with the costs organizations bear in association with virtual event technology.

Rather than being just another expense or cost center, investment in a single-source virtual event management solution can pay for itself by streamlining and enhancing

the transformation of your events into the virtual realm. Adopting a technology solution from a trusted, reliable partner strengthens your value proposition and provides opportunities to document cost savings within the transition to virtual and hybrid events and, upon resumption of in-person events, creates a pipeline of multisource data for a holistic view of your event management operations.



2019 AVERAGE BUDGET



CONCLUSION

The near-total collapse of in-person events as a result of the COVID-19 pandemic has strained corporations, trade associations, trade show organizers, event marketers and the rest of the industry.

It has become quite clear that planners need expert, experience-driven consultative advice to address their growing pains and friction points with virtual event technology. Those that undertake rapid adoption of virtual event platforms and software and can leverage those tools most successfully will be at a clear competitive advantage.

To achieve this, planners need to seek out a consultative partner to effectively execute benchmarking goals. Specifically, organizers should source and partner with a single virtual event platform provider to improve cost effectiveness and streamline the user experience.

Event organizers who can successfully quantify organizational value via high-quality data-tracking, capture and analytics will be able to deliver quality ROI metrics to their exhibitors and sponsors—and their own organizational leaders.

ABOUT US



Aventri is the global leader in data-driven, end-to-end event and meeting management solutions for virtual, hybrid and in-person events. Their award-winning SaaS platform, virtual technology and best-in-class service offerings have enabled more than 40,000 event professionals to plan, promote, deliver, measure and optimize over 90,000 events annually. Aventri's fully integrated platform's capabilities include virtual delivery, networking, venue sourcing, registration, marketing, logistics, onsite services, attendee engagement and data analytics. Headquartered in the United States, the company has offices in the United Kingdom, Europe and Asia Pacific and has delivered customer events in over 120 countries. Aventri is a portfolio company of private equity firm HGGC. Learn more at aventri.com or email sales@aventri.com.

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