Workbooks

USING CRM
to Create
Successful Events

As the publishing model has evolved in the digital age, the businesses that are thriving are the ones who have successfully adapted to the new norm. They have accepted that diversification is a natural part of their business model and they are bold in exploring new ways to monetise content.

Advertising revenues fell off a cliff in the noughties and publishers now only attribute 50% of their revenue to 'traditional' advertising. But the nimble amongst them, the innovative, make up that short fall with digital, sponsorship, subscriptions – and also events.

Events are a natural fit for publishers. They're a way to create a more physical manifestation of their readership – consumers and business audiences enjoy attending an exhibition, or a seminar - live or virtual. And for many publishers, events create a stable revenue stream.

SO WHAT DO EVENTS
mean to publishers?

Events can take many forms and they're relevant for both B2B and B2C publishers. Women's magazines can run fashion shows or host an exclusive evening with a celebrity speaker. Business publications can run awards dinners, conferences, roundtables, digital summits or live streams on social media.

Events are a 'win-win' for publishers, as they are able to strengthen the magazine's brand, there is a ready-made audience and they have established partnerships with advertisers and sponsors, which helps to sell the event. The editorial team is well placed to help create the agenda and source speakers, as they know the topics that matter to their readership.

From a sales perspective, events have a lot of scope and they give the sales team lots of flexibility to meet clients' requirements – pre event promotion, sponsoring different streams, sponsoring exhibition guides, mini sales slots, having a stall or digital advertising. So lots of different avenues for advertisers wishing to get their brand out there.

COMPONENTS FOR AN EVENTS PROCESS –
three pillars for success

The business value of events is undisputed.

But what is important, is that publishers approach events in the right way to maximise revenue opportunities, protect their brand and reinforce their professionalism in their readers' and advertisers' eyes. If there are any gaps, it will quickly become apparent, and events might end up causing publishers more headaches than they cure. There are three distinct pillars underpinning event success:

Pillar one:
LEVERAGING TECHNOLOGY

Technology – such as a slick CRM system – underpins the events process and helps publishers deliver a seamless and professional event. CRM pulls together the different strands – it integrates sales, marketing, finance, operations and production to create transparency for teams through every stage of the event lifecycle. Key technological components of the events sales and delivery process include:

- **Delegate – booking management:** CRM creates a highly simplified process for the delegate sales team. The automation of ticket creation and cancellation means the team does not need to update this data in multiple systems or spreadsheets, eliminating duplication of effort and minimising errors. For the event sales process, a delegate booking opportunity pipeline is developed – delegates can book through an online ticket sales portal and once they're approved, the ticket for the delegate can be generated automatically and the delegate booking status updated. If the delegate cancels the booking through the portal, the ticket is automatically cancelled and a new booking opportunity can be created for the replacement. The dashboard also allows the team to quickly reference any delegation information in the run up to the event and also collate delegate reports.

- **Operations and production:** the sales process might have gone swimmingly and the sales team are high-fiving each other at the speed at which they sold event stands, advertising slots, appearances on panel discussions and delegate tickets, but if this information isn't passed on to the production team, then that success can quickly spiral into disaster. The order tracking and fulfilment element of CRM is crucial. For a start, one database for all information, eliminates the need to type the same information into different spreadsheets – if the sales team enter data, the production team has sight of it. This means there is a 'single source of truth' for the operations and production team regarding the suppliers booked for an event and what 'bundle' they might have purchased (an exhibition stand, collateral, web advertising, e-shots etc.) CRM also enables reporting on the performance of the team and the status of items, to identify any bottlenecks or problems that have arisen – this gives the team the opportunity to deal with any issues before they worsen. The production team can tag deadlines to the 'cases,' allowing everyone involved to see the status of each item against its due date and so resource and priorities can be managed accordingly.

- **Event 'MI' (Management Information):** factors such as 'floor space yield' (the revenue per square meterage of the event, useful for large exhibitions and summits) and 'yield per delegate' (revenue generated for each person attending the event) are essential metrics to measure how successful the event is and impossible to do in real time, unless facilitated by technology. The sales and marketing teams can also get MI to judge how well ticket sales and advertising and sponsorship sales are progressing. Based on this information, publishers can decide to increase marketing activity to try and increase ticket sales, or they might reduce prices on product bundles for advertisers, for example.

- **Smooth financial operation:** having a solution that allows the sales team to bundle digital advertising, sponsorship of a seminar stream, event collateral, banner advertising, e-shots or a promotional stand is important. But if a bundle incorporates these different elements, then that revenue has to be split over the different business areas. Similarly with delegate sales – if the online sales portal is linked to the finance system, delegates can be billed and the finance team can track payment. So technological integration between finance and the different business areas is key.

Technology helps you market the event correctly, facilitate the sales process, deliver what has been sold and collect revenue. In a nutshell, CRM helps professionalise your event and maximise revenue.
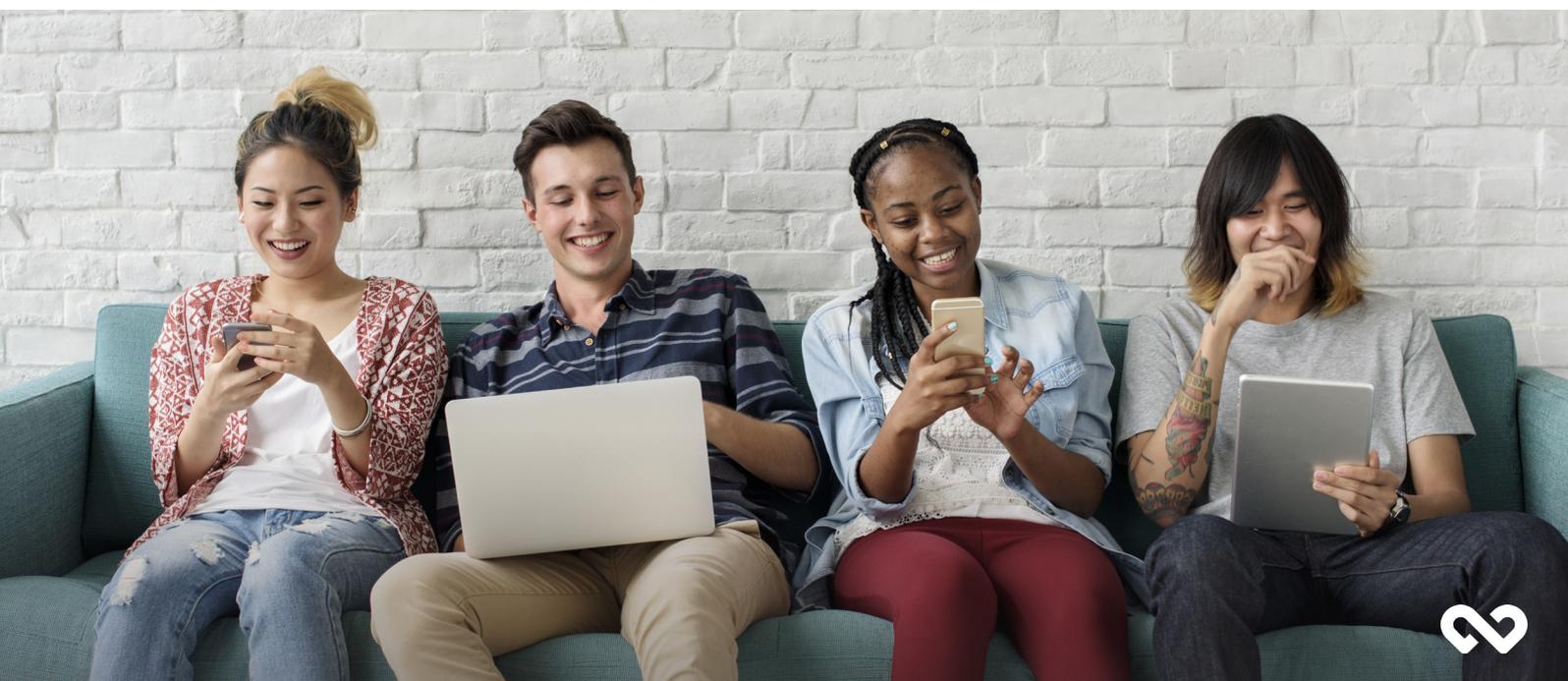
Pillar two:
KNOWING YOUR AUDIENCE

Marketing is key to an event's success. And the efficacy of the marketing approach is largely dependent on your knowledge of your audience. Having demographic and behavioural information on the audience helps publishers build tailored events and market them to different audience groups. Some key points of event audience management:

- **Segmentation:** the use of one CRM system means there is 'one source of truth' as data is collated in one place. This makes segmentation much more effective for the marketing and sales teams. Segmentation allows publishers to drill down and target certain areas of their audience - for a small, exclusive event for accountants in Cardiff, you wouldn't target companies in the North East. Segmentation enables targeted communication and marketing around the event and helps the sales team to be more effective and drive event sales.

- **Historic event information:** year on year, it's important to track who attended previous events and which companies sponsored different elements of the event. They are 'warm' prospects when marketing your new event and selling sponsorship and advertising opportunities. Retaining this knowledge year on year is invaluable.

- **Granularity of information:** the granular audience data – demographic and behavioural – is important for managing events. Demographic information relates to a reader's age, job, geographical area, salary and behavioural data is more nuanced – it might be how they engage with your brand, the topics that interest them and the activities they like. Having that insight on your audience is essential for marketing and running the event. If you know a delegate is disabled, for example, you can make sure they are provided for.

- **Mailing list management:** if they are using CRM, the marketing team can manage their campaign segmentation and mailing lists through the system, which makes their job much more straightforward. It enables them to do things like automated capture and tracking of unsubscribes and communication preferences, meaning marketing won't be targeting people who have said they're not interested. And the people who are, they are targeting them in the right way.

Pillar three:
SALES TEAM EFFICIENCY

The slickness of the sales operation is the make or break of your event. Automated and real time reporting for sales is crucial – a visible pipeline, understanding your conversion rates and tracking the progress of sales in the run up to the event is critical. Technology underpins all of that. Ways in which CRM can help an events sales team include:

- **Single point of entry for information:** CRM eliminates the 'same information in multiple spreadsheet thing' and provides one version of the truth because there is one repository of information. This might be data on opportunities for the pipeline, delegate sales, or attendance information for post event use. This can all be logged in one place, so it reduces any duplication of effort and any errors that might arise.

- **Weekly sales reports per sales person and per team:** a sales dashboard can generate weekly reports, giving teams clarity into how effective their sales process is. It can tell them how much revenue is being driven through different media (i.e. the website, social channels, through the magazine, telesales etc.) or from different suppliers. It also gives clarity on delegate bookings, intelligence that can be fed back into the delegate team.

- **Measurement:** KPI (key performance indicator) reporting should include information from suppliers (such as number of bookings, cross-sells, contacts they have added etc); delegate information (contacts added, bookings etc) and media information (contacts, print and digital revenue etc). It is also possible to measure the efficacy of the sales team and how successful they are at meeting targets – you can create an 'elite club' within your sales team, sales people who are exceeding their KPIs – these people lead by example and encourage other sales people to match their efforts.

- **Commission:** obviously, if you are a sales person, this is the carrot on the stick. A CRM system's dashboard will have a commission calculator that enables sales people to work out how on target they are. It will also enable you to calculate supplier commission for delegates who come through third parties.
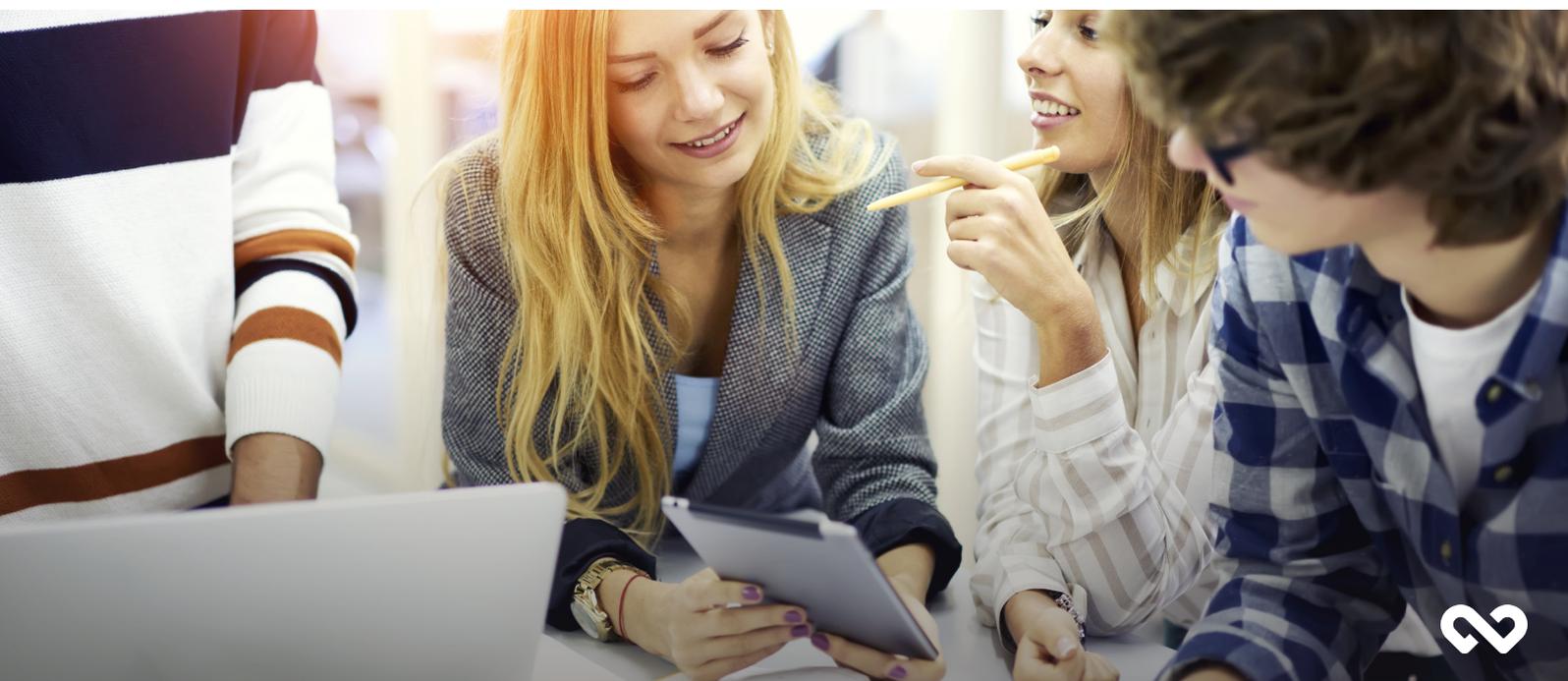
TO SUM UP

Events have become an important part of the publishing world.

Event revenue is more stable than other areas of a publishing business – for established annual events for example, publishers can make fairly accurate forecasts on how they might do year on year. They are a great way to deepen the relationship with audiences and sponsors, as they give the magazine 'face time' with their readers. They also open opportunities with other advertisers who might not advertise in a publication but might sponsor an event. So it's important for publishers to get events right. And CRM is instrumental in helping them do that.