

AMEX GBT

# Meetings & Events

## The First Steps to Measuring Meeting ROI



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## Metrics to Start Tracking Now

Congratulations! You just executed a flawless event, and everyone says it was a resounding success. Well done! But wait a minute... how do you know it was a success? What information did you gather to confirm that the meeting's objectives were met, beyond anecdotal attendee feedback?

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**A**s budgets tighten and meeting approvals become more multi-layered and stringent, being able to prove the value of a meeting is more important than ever. One way to do that is by measuring the return on investment, or ROI, of your meeting spend. It can be measured at the macro, or program, level and at the micro, or event, level.

Marketers have been tracking the ROI of their campaign spends for decades to determine how effective they are. ROI projections, when applied properly, can be used to justify spending levels, decide where and what to spend on, benchmark against competitors, and keep the team focused and accountable. It is expressed as a percentage that represents the profit or value realized after campaign expenses have been deducted.

While it might seem overwhelming to figure out how to calculate ROI for meetings and events, there are some basic steps to get started.

### **Step 1: Determine what's important for your meeting program.**

Before you can start measuring ROI, there need to be clearly defined meeting objectives and program goals. The success of a meeting can be measured in different ways and depends on the meeting type, the format (whether it's in-person, virtual, or hybrid), and the stakeholders' desired outcomes. For example, the objectives of a product launch could be to drive revenue and sales leads and increase brand awareness. An internal training session, on the other hand, might have the objectives of increasing knowledge and employee retention.

# Determining the value of your meeting program is more important than ever

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## **Step 2: Figure out what data needs to be collected.**

Once the objectives are set, you can figure out what metrics are available to collect. Meeting ROI doesn't always have to be correlated to dollar values – it could be engagement levels, attendee satisfaction, relationship building, or internal knowledge. In the case of a product launch, the metrics might include the number of qualified leads that come out of the event, the monetary value of product sales, and downloads of the product brochure. In the case of a training session, the metrics may include poll and quiz results taken during the meeting, attendee scores on tests done after the training, or employee satisfaction levels from internal surveys. Note that not all metrics will be available immediately – some may take months to be generated.

## **Step 3: Make sure you have the right tools.**

Think about how you are going to collect and track the necessary data to measure your desired impact. Make the most of live polling options and other attendee engagement measurements during an event. If you are using a streaming platform or mobile app, learn about the metrics that are available. Mobile apps, in particular, are extremely useful for collecting data on users for all meeting formats. Track the number of attendees who signed up for newsletters or marketing emails. Find out how many mobile app users kept the app on their device after the event was over – and of those, how many opened the app afterward and used it to find information or engage with the archived meeting content. Every little interaction with software provides a data point that can be used to measure the effectiveness of an event.

Don't forget about tried-and-true methods of collecting information. Post-event surveys can do more than just rate events and solicit feedback – they can also be used to determine which attendees are more engaged and motivated versus those who are less interested.

## **Step 4: Start tracking.**

Now that the objectives have been set and you know what metrics you are collecting and how, it's time to start tracking. Keep in mind that the internal marketing department and IT department may already be collecting some of the metrics you've identified. However, if your organization is starting from scratch, it may take some time to build a base of information that can be used to calculate ROI and benchmark against in the future.

## **How Customers Are Using ROI Now**

To better understand the adoption levels of meeting ROI, the Account Management team at Amex GBT Meetings & Events ran a survey in June 2021 that asked clients to share their knowledge on what ROI is and how they are, or are not, using it in their meeting and event programs. The results show that while some are integrating ROI into their meeting programs, it is not an industry-wide practice yet.



The survey's 43 respondents were in varied roles: admin, sales/marketing, procurement, travel, and meetings and events. Key findings are:

- 44% said they currently measure ROI for their events.
- 100% of those who are currently measuring ROI are focused on measuring attendee satisfaction; 47% are focused on measuring monetary value.
- 9% agreed that ROI currently influences their meetings and events portfolio or calendar of meetings and events.
- 70% said that measuring ROI for meetings and events had become more relevant for their organization.

Respondents who are not currently measuring ROI were asked to comment on what they would

be interested in measuring. Responses ranged from "Don't know what ROI stands for" to this considered reply:

"Currently not measuring ROI given most of our meetings have subjective, non-metric meeting objectives. I would like to put a value or return on the physical face-to-face meetings versus remote meetings. There is true value in the informal meetings that happen during a face-to-face meeting that just are not possible remotely. Also would like a way to value how a one-day meeting can drive for a faster, higher quality solution versus solving the same issue remotely."

Several respondents commented that they were interested in learning how to do more results tracking for their meetings and events; several wondered whether there would eventually be standardization across the industry.

Table 1: **Basic ROI Measurements**

Measurement	Measurement Focus	Example Method	Timing
1. Attendee satisfaction	Reaction to or perceived value of the meeting	Send attendee satisfaction survey	At meeting conclusion
2. Learning	Information, knowledge, skills, and contacts gained	Send/administer test to assess knowledge of new product	Soon after meeting
3. Application/implementation	Use of information, knowledge, skills, and contacts	Calculate number of appointments made by sales reps	2–3 months after meeting
4. Impact/consequences	Positive changes in the business as a result of the meeting	Calculate any increase in revenue	6 months after meeting
5. Return on investment	Profit or value realized	Calculate incremental revenue gained from meeting	6 months after meeting

Based on the survey results, the Account Management team offers the above table to help customers take the first steps to measure ROI on the five most common metrics.

Each of the five measurements in the table provides a calculation of the value driven by a meeting. While measuring ROI for meetings and events might seem daunting, the most critical metric is the first one. If you're not currently measuring attendee satisfaction after your meetings and events with post-event surveys, that is an easy place to start. You then can add other measurements in the future.

**For more information, please contact: [MEleads@amexgbt.com](mailto:MEleads@amexgbt.com)**

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