



## Three Important Questions Your Boss May Ask You About Your Tradeshow Program: *Are You Ready to Answer?*

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According to the Center for Exhibition Industry Research, the average company allocates 41.3% of their annual marketing budget to exhibit and event marketing. Typically, whenever there is a big spend, there are big expectations and management is watching.

If a large part of your job responsibilities include managing the company's exhibit and event marketing program, here are three questions your boss may walk in and ask you:

1. Was the exhibit a success?
2. What value did we receive?
3. Did we get a Return On Investment?

As you probably know, you must be able to answer these questions specifically and measurably.

To make sure you're prepared to answer the first question about the exhibit's success, it is really important to engage your senior leadership in advance and ask them what they see as the goals for the exhibiting program and what criteria they will use to determine if the exhibit program is successful. Once you know how they define success, you know what needs to be measured. This makes your job clearer and easier.

With regard to value, it's important to understand that value comes in various forms. Hard dollar value is actual sales revenue that can be traced in whole or part to the exhibit program. Soft dollar value is potential revenue opportunities generated or documented cost savings. For example:

- you could estimate the potential revenue value of leads generated from the show.
- you could compare the Cost Per Interaction of your exhibit program (total exhibiting cost divided by number of interactions) to the Cost Per Interaction of a field sales call (average cost of a North America field sales call: \$596-\$1,114 per CEIR) to show how the exhibit program is saving your company money and time.

Measuring ROI is a simple formula, but not always easy to track. The formula is to divide total revenue traceable to the show by the total cost of exhibiting. If you write orders at the show, this will be a little easier to measure. However, it usually isn't a complete picture if you are capturing leads. The challenge is to be able to trace leads to sales conversion. To do this, you will need to have a lead reporting process that your reps and/or distributors can use to inform you of what becomes of the leads they receive. If your company uses a CRM system you can enter leads and monitor progress through your system. If not, you could create an Excel spreadsheet and email it to your reps. Just make sure you ask for lead progress and sales conversion at specific timeframes like 60, 90 and 180 days after the show.

For your next show, I encourage you to think about these three questions and make sure you have systems in place to provide this important information.

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