

Measuring Results from your Tradeshow

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When you return from a trade show, it is important to measure your success. You can use this information to report the effectiveness of the show and to improve exhibit performance for future shows. Success can be measured by the return on objectives set, and also by the return on investment.

While a meeting with all staff before the show is critical, so is a meeting at the end of each day. It's very useful to recap show goals, share thoughts on improvements for the next day, share any questions/remarks heard throughout the day, etc.

It is also very useful to gather the metrics that you will summarize later to determine the effectiveness of each show and the overall contribution of the exhibiting program.

It is a good idea to record the less tangible results like impressions and feelings about each show from the booth staffers soon after the event. Combined with numbers and hard statistics, these "soft" results will help to round out your reporting.

Build Your Case for Next Year

First, set up a plan that includes all of the shows and events in which you participate, as well as those that you feel your company *should* participate. Use a spreadsheet to capture all cost details of each show.

Second, gather the results you've measured from past year shows to project expected results and prioritize the individual shows in your plan for the coming year. ***You can only do this if you have set goals and measurable objectives, and recorded the results as each show was completed.***

Here's an example of this process. Suppose that you set a goal of qualifying 150 sales-ready leads from your show. Your actual lead count is 165. For a second show you set a goal of 120 leads, and you gather 108 leads. The results are shown in the table below. Before you conclude that the first show deserves all of your attention, you need to determine the ROI for both shows based on ultimate outcome of the leads.

Show Performance Based on Leads Goals

| | Goals | Actual Leads | Percent Achieved |
|---------|-------|--------------|------------------|
| Show #1 | 150 | 165 | 110% |
| Show #2 | 120 | 108 | 90% |

If the leads from the first show converted to sales at a rate of 15%, and the typical customer spent \$6,000, then the show accounted for \$148,500 in sales. If the second show leads converted at a 20% rate and this group of customers spent an average of \$15,000, then this show accounted for \$324,000. If you were using your 10' X 20' exhibit and staff of four to work both shows, you spent about \$12,000. Your ROI for the first show is 12.4 to 1, and for the second is 27 to 1. The second show attracted a significantly stronger decision-maker who bore a much better purchasing budget - this show should carry a higher priority in the plan.

Show Performance Based on ROI

| | Leads | Close Rates | Sales | Avg. Purchase | Total Sales | Show Costs | ROI |
|---------|-------|-------------|-------|---------------|-------------|------------|-----------|
| Show #1 | 165 | 15% | 25 | \$6,000 | \$148.5K | \$12,000 | 12.4 to 1 |
| Show #2 | 108 | 20% | 22 | \$15,000 | \$324.0K | \$12,000 | 27.0 to 1 |

You can apply this information to all of your shows for next year. When it is done you will have a ranking system that will allow you to determine which shows get more emphasis and where to cut if you are required to reduce your budget.

In addition, you need to be prepared to discuss the importance of non-measurable goals to your company. There are some reasons that you want to have presence at an event or trade show that cannot be precisely measured. You can use the ROI information to compare the benefits to your company of exhibiting at an event

versus running that quarter-page ad in a popular trade magazine. The better prepared you are, the better you can help your company make the most of its marketing dollars - and it all comes back to measurement.

10 Things You Can Measure

Many people seem to think the only measurement for trade shows is a count of how many visitors' badges were swiped at your booth. Here are 10 things you can measure:

1. What visitors think of your featured product -- ask open-ended questions and record their answers.
2. If you know how many qualified leads it takes to get a personal sales call and how many calls generally it takes to close a sale, you can estimate sales from the qualified leads at a show.
3. You can measure media coverage at shows in terms of an ad equivalency. In other words, what would that same coverage cost had you bought an ad the same size?
4. Most frequently asked questions are often an indication of what your graphics don't tell people or what people don't understand about your products or potential perception issues about your company.
5. Exhibitions are a great venue for testing brand awareness.
6. What were your competitors doing at the show? How was their booth traffic? What products were featured? Was their CEO there?
7. Cost per lead, cost per reach, cost per person, cost per impression - all serve as budget benchmarks and tracking tools.
8. Leads give you names of companies not currently being prospected, geographic concentration of specific inquiries and they let you know whether or not you reached the target audience.
9. What are the current hot topics in your industry? Are exhibitors and show visitors on the same page?
10. If you hold a private event (even a small customer dinner), ask customers one question: Are we meeting your expectations and if not, what should we do differently?

Use Audits To Improve Exhibit Performance

EXHIBITOR Magazine recommends you follow these seven steps to put together your own exhibit audit.

1. Thoroughly evaluate all aspects of your own exhibit

- a. Pre-show efforts
- b. Message/graphic elements
- c. Lead collection process
- d. Post-show follow-up

2. Make observations about overall show and traffic density

- a. What seems to capture attendee attention?
- b. What exhibits are drawing attention and which are not?

3. Observe your competitors

4. Offer attendees a complimentary gift for filling out a survey on your exhibit

- a. Multiple choice question/answer
- b. What is your reason for attending the trade show?
- c. What is your product interest?
- d. How would you rate our company's job at communicating its message?
- e. What prompted you to visit our exhibit?

5. Survey the exhibit staffers

6. List show leads, number and quality - up to expectations?

7. Combine observations and surveys into a formal report

- a. What are your recommendations for your next show?
- b. How can you be more effective?