

# MEETING METRICS THAT MATTER



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**T**he rationales behind organizations' decisions to develop and maintain a comprehensive, strategically developed meetings program are as varied as the types of meetings they hold. Some organizations are driven by a desire to gain a clearer picture of how much they're spending on meetings overall; or by type or internal versus external, or by attendee. Others may focus on mitigating the financial and attendee risk associated with meetings. Still others may be spurred by a need to better assess whether attendees are receiving valuable information or boosting sales.



Hear travel and meeting professionals discuss meeting metrics on a webinar accessible through June 19, 2020, at <http://bit.ly/MeetingMetrics>

Whatever the impetus for program development, one constant of a successful meetings initiative is the measurement of how effective meetings and events are at meetings those goals. Since those goals can vary widely among organizations, so too can the metrics used to measure whether a meetings program is successful in meeting them.

This paper will examine some potential metrics organizations are using to help determine how well their meetings are delivering a return on their investment, managing risk or delivering a return on the attendee experience in the form of increased sales, brand awareness or other benefits.

### Return on Investment

In the earliest days of the development of strategic meetings management (SMM) concepts, cost control was an important motivator for organizations that decided to adopt such a strategic approach. In those days, many organizations simply had little or no visibility into who was staging meetings, where they were held and how much they were paying for them, in a way that wasn't necessarily true for transient travel. While there's no doubt that many organizations since have moved beyond mere cost control to shift the primary focus of their meeting program management, maximizing dollars spent on meetings remains important to many.

Tracking total negotiated savings and costs avoided long have been features of many SMM programs, but some organizations have drilled down further still, measuring cost per attendee. Cost per person, per day (CPPPD) can be calculated as total meeting costs minus air or rail, divided by the number of people, divided by the number of days. Omitting air and rail allows companies to more accurately compare all meetings as not all involve such transportation costs. With that raw number, companies can compare costs per meeting, division, region, type or even cross measure by planner or hotel brand. The latter allow planners to steer appropriate meetings business to properties where spending is lower, and possibly package meetings volume with transient travel volume to negotiate further savings.

### METRICS TO MEASURE SUCCESS

- ✓ Spending, meeting volume
- ✓ Savings
- ✓ Cost per attendee
- ✓ Events per staff member
- ✓ Overall value of strategic meetings management program
- ✓ Supplier performance
- ✓ Adoption to process

Source: Meredith Smith, Festive Road

One key metric that can be used to keep costs in check is the tracking of canceled meeting rooms and space, and the rate of organizational meeting rebooking in that space to avoid cancellation fees. World Bank Group, under an organization-wide mandate to cut costs, rolled out a global meetings program with central registration and a strategic sourcing process with a standard contract addendum. That process allowed the bank to measure and analyze meeting cancellations worldwide, reducing financial penalties for that space by placing future meetings there, World Bank Group senior project manager Sabrina Capannola told BTN in 2018.

There are, of course, far more procurement-style metrics an organization could use to analyze its meeting spending trends, provided it has the technology and reporting tools necessary to do so. Organizations could tabulate meeting cost per attendee per supplier, or per internal department or business unit, or by the purpose of the meeting, based on the goals the organization is trying to achieve.

Among the numerous meeting metrics tracked at Meritor Inc. are actual versus contracted for banquet event orders and actual versus budgeted for the overall meeting, according to global travel and meetings manager Jack Reynaert. The company also tracks specific event costs per attendee versus company averages, transportation costs per attendee, entertainment or team building costs per attendee to ensure none are deemed “lavish” by new Internal Revenue Service definitions.

### Managing Risk

Beyond cost savings, many organizations look to minimize risk when staging a meeting. Indeed, some of that risk is financial—which is why restricting contract-signing authority is a bedrock policy of most SMM programs, to limit the possibility of a nonprofessional planner signing an onerous contract—but risks also apply to attendee safety, reputation management, data protection and regulatory compliance.

Ensuring all of that typically requires an interdisciplinary organizational team that develops a policy governing all facets of meetings risk management, but a good metric to monitor to begin is the internal rate of meetings registration. That helps to ensure the appropriate managers can assess proposed events for risk and weigh in if necessary, but that can’t happen if there is no way to register an event.

### Return on Engagement

Other organizations look at their meetings and events in a completely different light, with cost control a far lower priority than marketing the organization’s products and services to a hopefully appropriate group of attendees who are interested in buying.

“They really care about whether the customers were happy at this event, whether they were engaged or whether they’re able to convert them, if it’s an external clientele, into a sale or generate additional loyalty,” DigiTravel Consulting vice president Shimon Avish told BTN in 2019.

### NEW METRIC TRENDS

- NPS or Satisfaction
- Carbon Output or Offsets
- Performance to KPIs or SLAs
- Program goals to business organization
- Stakeholder objectives
- ROI

While quite different than the procurement-style metrics that govern the cost-control aspects of meetings management, the marketing department's approach to meetings has any number of metrics of their own that can be monitored and measured to help analyze the success of a program.

Meetings technology giant Cvent in a 2018 report suggested that marketing-centric meetings metrics can address many aspects of an event, including attendee satisfaction and engagement, new lead or business generation, extending the reach of an event beyond the event itself and return on investment.

The widespread deployment and acceptance of mobile apps as part of the attendee experience offers meeting organizers an immediate and simple tool to measure attendee satisfaction by asking them directly through the meeting app to rate the level of content and speakers and whether the information confirmed was new and engaging.

They also can be directly asked through the app whether they are ready to buy the organizer's product or service, and whether attending the event made them more likely to do so—all metrics that can help organizers determine the effectiveness of the event.

Restaurant chain McDonald's in 2018 leaned into this approach for its annual convention, for the first-time tracking attendee activity across the event's website and onsite apps, according to global meetings manager Erin Smock. McDonald's gained new insight into its attendees—more of whom were franchisees than previously believed—and their preferences for a less-structured convention schedule, among other lessons.

Through metrics from digital platforms, McDonald's gained new insight into how attendees "were consuming the event, how messages were resonating, how we were shifting sentiment, as well as logistics around when people are coming and going," Smock said. For example, new metrics included an NPS rating, arrival and departure patterns and where people spent their time. Based on some data, the company adjusted food and beverage and scheduling for future events, she added.

Some key metrics organizers are using to measure the return on investment of their marketing events include revenue gained from registration and sponsorships, the number of new leads and amount of direct business obtained, and the number of attendee customers they have retained, according to Cvent.

Especially for organizations that derive revenue from event registration, attendance is among the most important metrics, as is whether it met prior projections. But, according to Cvent, some organizations are measuring how well they are extending the reach of their events and associated messages beyond the walls of the venue via measuring mobile app downloads and the percentage of attendees who do so.

"From a business intelligence perspective, there is gold in terms of who attends these meetings, what comes out of these meetings and what happens next in terms of their relationship with [the host] company," Kimberly Meyer, principal of consultancy Meetings Strategy, told BTN.

Increasingly, Festive Road consultant Meredith Smith said, she is seeing travel and meeting managers engaging with senior leaders to ask them about metrics they need. Often, attendee satisfaction or engagement are now more important than simply savings from years ago. Or, managers are aligning measurement goals to stated company objectives, whether those are traveler or meeting satisfaction, sustainability, cost savings, revenue gains or returns on engagement or investment.

### Conclusion

“To understand what metrics to measure, you need to start with what success means to you and your organization,” Smith said. Then build the metrics to measure performance. Five key areas of success are about savings/productivity, visibility, user or attendee experience, risk compliance and duty of care. “Understand what you need, why you are measuring” and how the recipient will use the metrics, she advised.

However, she cautioned, keep it all as simple as possible. “You won’t be able to capture every single piece of data and that’s OK,” she added. Whatever the goals of the organizers and stakeholders, analysis of quantitative event metrics is a critical aspect of ensuring they’re met.

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