

PRODUCED BY

BTNGROUP
CONTENT SOLUTIONS

SPONSORED BY

cvent



RETHINK

RETHINKING STRATEGIC MEETINGS MANAGEMENT

Produced by:

BTNGROUP
CONTENT SOLUTIONS

Mary Ann McNulty

Executive Director, Content Solutions
mmculty@thebtngroup.com

Jen Bankard

Director, Content Solutions
and Conferences
jbankard@thebtngroup.com

Louis Magliaro

Executive Vice President
& Group Publisher
lmagliaro@thebtngroup.com

Lindsay Straub

Associate Publisher
lstraub@thebtngroup.com

Mariza Moreira

Group Design Manager

Angelica Mundrick

Graphic Designer

Directing a strategic meetings management program in 2020 has been an exercise without precedent, as the COVID-19 pandemic all but shut down face-to-face meetings in many world regions. It's a situation that even the most skilled and experienced practitioner couldn't possibly have foreseen in designing and deploying an SMM program.

Yet, practitioners have found that some of the core tenants of SMM — centralized events calendar, standardized, if not centralized contracts, duty of care and reporting — have proven invaluable as they navigated the rapid changes in 2020. Others identified opportunities to refine policies, practices, data, reporting and services.

Often at the top of the new services: virtual and hybrid meetings. Such events likely will continue to replace most face-to-face meetings at least through the first quarter or half of 2021. However, inclusion of virtual and hybrid oversight is expected to be a permanent part of SMM. Some are rewriting policies to incorporate preferred virtual meeting procedures, often in ways similar to live events. Others are expanding data fields to ensure that reporting accurately captures all data, no matter the format.

This white paper is designed to spotlight the benefits of establishing and perhaps expanding a strategic meetings management program in our new environment.



VALUE AMID CRISIS

One of the first steps in implementing a strategic meetings management program typically involves registering all meetings and events that an organization (or a part of an organization) plans and/or attends. This centralized “database” provides visibility into the full range of events being held at a given point of time.

In 2018, global investment firm BlackRock introduced an event request form as part of the revamp of their burgeoning SMM program, said BlackRock digital for events team lead Amy Alam during a recent webinar staged by The BTN Group and sponsored by Cvent. The use of the event request form and the registration of all events into one technological platform allowed BlackRock visibility into meetings that otherwise might have gone undetected in real time. This was a key aspect of their crisis management plan during the initial COVID-19 outbreak in Spring 2020.

“Prior to this, we used multiple different platforms and we knew there were lots of events happening where we didn’t know what was going on,” Alam said. “In 2019, we had oversight of more than 400 events we would have otherwise not known about.”

Medical device manufacturer Boston Scientific initially developed an SMM program in 2009 and expanded it in 2017. With a centralized sourcing mandate and centralized budget reconciliation additions, the company in 2019 registered about 2,600 meetings worldwide. That level of visibility into all meetings activity was critical in the early days of the pandemic, when the coronavirus spread quickly from Asia to Europe and then North America, with flight schedules quickly disrupted and governments beginning to restrict entry.

Having a mature SMM “was hugely impactful when COVID-19 hit,” said Boston Scientific global business services senior manager of strategic meetings management Mick Durkin during the webinar, noting his department worked closely with the company’s security and resiliency department to protect traveling attendees.

“We were able to leverage the SMM for real-time database decision-making, both from a location and an exposure standpoint,” Durkin said. “We knew where all

the meeting attendees were, all the attendees across the globe, so we could make decisions on where we could move them and how we could get them back home safely.”

Beyond the immediate critical need for attendee duty of care, Durkin noted the Boston Scientific SMM program helped the company to quickly address the financial aspects of the abrupt travel shutdown and meetings cancellations.

Durkin’s team worked with the company’s strategic cash management department “to compile the contractual obligations that all our divisions had — contractual obligations, upcoming deposits and payments, and potential cancellation fees — so that we could make decisions on the best course of action for the company as a whole and provide that to our executives,” he said. “What we learned is that data is power. The corporation really leveraged the power we had.”

The team even developed a decision-matrix to help executives decide whether to cancel all meetings or make such decisions month-by-month, calculating break-even points, Durkin said. Boston Scientific wasn’t the only company analyzing such options, added Shauna Whitehead, BCD Meetings & Events vice president of account management. Some of BCD’s clients also “debated whether to cancel meetings month-by-month or in one fell swoop.”

VIRTUALLY PLANNING

As organizations faced the reality that a full return to face-to-face events is not likely until at least the second half of 2021, many SMM programs looked at how they could help their organizations put processes in place around the shift to virtual events.

Virtual meetings before the pandemic weren’t a key aspect of most strategic meetings programs. Some may have had mechanisms in place to suggest a remote conference for sustainability goals. But generally, webinars, virtual platforms and hybrid events were the purview of other departments. In recent months, many SMM practitioners have researched and tested multiple, if not dozens, of virtual platforms and developed policies, registration options, metrics



and service capabilities for virtual and hybrid meetings that mirror those for in-person events.

The goals of a business meeting don't necessarily change when a live event is instead held virtually so there is good reason to incorporate virtual meetings into an SMM program, practitioners said. Virtually, it's still necessary to track attendance, expenditure and attempt to assess the meeting's ability to meet goals.

Durkin said Boston Scientific before the pandemic did not incorporate virtual meetings into its SMM but has begun to do so and plans to require registration of such events. "We are in the process of relaunching a virtual meeting policy," Durkin said. "We would register all virtual programs if they would happen physically in a normal world. We didn't change any of the [meetings registration] criteria, we just have an understanding that under the old criteria, we wouldn't have, but it's important to do so now."

BlackRock's Alam said her company is registering virtual events slightly differently than it did for live events, but the process regarding the company's SMM has not changed substantially. "Our criteria changed slightly in terms of specific spend or people. Before, it came down to [meeting] complexity and reach," she said. "But in terms of data collection, we pretty much stuck to what we already had, though we now also collect whether a meeting moved from live to virtual."

Alam and Durkin noted that it's important for SMM teams to adapt reporting and update files to reflect whether meetings were cancelled, postponed, converted to virtual or held.

CREATING BEST PRACTICES FOR VIRTUAL AND HYBRID EVENTS

Whitehead said that BCD Meetings & Events has been working with clients to help develop best practices for incorporating virtual events into an SMM program.

"What we've found most effective is to package the [virtual meetings] technology already approved within an organization, and then layer in a service component," Whitehead said. "The next phase of that is [return on investment], and it may actually be easier

to gauge effectiveness [of the meeting] with the data and analytics that some of these tools allow us."

Lincoln Financial Group head of strategic meetings management Steve Shultz said the financial firm has begun to incorporate some virtual events into its long-standing SMM program based on their size, scope and functionality.

Like most SMM strategists, Shultz said his team has "been on this crazy journey of research and designing our new normal." They reviewed dozens of platforms and talked to others in the organization to learn about licenses for some platforms already in place. "What was cool and innovate in March is not so cool and innovative now, based on all the research we've done. We'll continue to grow and adapt and learn. For next year, we expect less in person meetings, more virtual for a number of reasons. You can obviously reach a larger audience" with virtual meetings.

Lincoln Financial Group's SMM program was established in 2013 and included more than 275 in-person events per year, at least until 2020, Shultz said. Though the program is mature, Shultz stressed that the coronavirus-pandemic-spurred shutdown of in-person events provides an opportunity to refine and advance it.

"COVID created opportunity for changes," Shultz said. "In 2020, we knew [before the pandemic that there would be] market volatility, and we were able to take a look at meeting spend and triage which meetings are really important."

"Virtual opens up another realm for planners, where they may or may not be as comfortable as they have been in the traditional planning sense," noted Durkin. "Can we provide additional services to move the company into virtual world and make the training as engaging as possible?" Another opportunity, he added, is communicating the value of new tools to executives. Durkin said he stresses to BSC planners, "Although this is canon for you, it may not be for your executives; take them along the journey with you and explain the where, why and how this fits all together — translate into their world."

Added BCD's Whitehead, "As hard as this pandemic



has been, having an SMM program in place has been a huge asset for our clients during this time. In a recent study across our clientbase, 44% of organizations' views of the value of SMM is higher than ever and 100% expect to apply significant changes to SMM in next six to 12 months."

CONCLUSION

"No doubt that 2021 will be a challenging year, not only with uncertainty of the pandemic, but also with budget constraints," Whitehead said. "But there's no better time to make a case for an SMM program to provide that guidance, control, contain costs and show value where it matters most. Talking to our clients, about 65% believe their meetings will be a 50-50 split between virtual and hybrid in 2021, with some smaller face-to-face events coming back first in local markets," she added.

If a company has yet to do so, Whitehead encouraged planners to survey prospective meeting attendees to understand their willingness to return to in-person events and any caveats.

"Attendee safety considerations will most certainly drive the willingness to return to face-to-face. Apart from executive leadership, security is the number one department driving the direction" of meetings, she added.

SMM practitioners were able to quickly ascertain the location of meeting attendees due to central meeting registration requirements key to their programs and use that data to help return them to safety in a confusing, challenging time.

Beyond duty of care, SMM programs have proven value to companies that have relied on centralized event registration and procurement policies to track contracts that involved postponed or cancelled meetings and payments. Once meetings resume as those companies, the lists of unused meeting credits will be critical to ensuring fiscal responsibility.

Many SMM programs also have proven their adaptability in incorporating virtual events, with practitioners registering and managing such meetings in similar fashion to in-person events and devising methods of assessing return on investment for the events that, at least for 2020, represent the new normal. With a little tweaking, SMM programs continue to prove their value.

The past year has forced corporations to review many aspects of their business. Meeting management strategies should take a close look at their programs for 2021 and beyond and perhaps refine existing SMM programs. Whitehead recommends that program owners:

- Revise or create agile meeting policies
- Clearly map stakeholders and communications plans
- Incorporate virtual and hybrid into meeting strategies
- Review meeting types, thresholds and processes
- Redefine the value and drivers of your program
- Reevaluate key partners and suppliers
- Enhance standard operating procedures (SOPs), contract standards and guidelines
- Reevaluate your technology and data strategy

About CVENT, Inc.

cvent

Cvent is a leading meetings, events, and hospitality technology provider with more than 4,300 employees, 27,000 customers, and 300,000 users worldwide. The Cvent Event Cloud offers software solutions to event planners and marketers for online event registration, venue selection, event management and marketing, onsite solutions, and attendee engagement. Cvent's suite of products automate and simplify the planning process to maximize the impact of events. The Cvent Hospitality Cloud partners with hotels and venues to help them drive group and corporate travel business. Hotels use the Cvent Hospitality Cloud's digital marketing tools and software solutions to win business through Cvent's sourcing platforms and to service their customers directly, efficiently and profitably—helping them grow and own their business.

Learn more at [cvent.com](https://www.cvent.com).