2021 STATE OF VIRTUAL EVENTS

VIRTUAL EVENTS EVOLVE RAPIDLY FROM BLOCKBUSTER HAPPENINGS TO MORE INTIMATE GATHERINGS

DEMAND GEN REPORT

SPECIAL REPORT

Introduction

With Covid-19 restrictions rolling back and millions of vaccines now available nationwide, marketers are eager to get back to business with some semblance of normal. However, this return to normalcy is somewhat paradoxical, because although the industry is growing restless behind its screens, work-related travel isn't high up on to-do lists. In fact, during an informal meeting, many *Demand Gen Report* advisory board members expressed that their No. 1 priority when resuming travel will be visiting their loved ones.

As such, virtual events will continue to be an industry mainstay for the most part of 2021. However, the field is becoming oversaturated, as more organizations realize virtual events' value and host events of their own. As event organizers struggle to increase and retain attendance in a crowded marketplace, marketers are taking a step back and focusing on delivering more intimate experiences that rely less on creating mass appeal and more on reaching a target audience with relevant, high-quality content.

"The point of a virtual event isn't necessarily to drive 1,000 registrations; it should be about getting the right content in front of a small amount of people," explained Justin Keller, VP of Marketing for **Terminus**. "Rather than planning a blockbuster event, use the data to focus in on an audience to figure out who they are."

Instead of rewriting the playbook, there are several steps marketers can take to refine their event strategies to incentivize attendance, personalize attendee experiences and generate more engagement. Throughout this report, we'll discuss:

- How to create more targeted, personalized events;

- The multiple uses of feedback to refine future and live events;

- How to reimagine your webinar program;

- The role of planning and data in virtual events;

- Tactile elements to promote engagement and increase registrant attendance; and

- How to create productive networking opportunities.

Ensuring Attendees Receive The Most Value From Smaller Events

Virtual events present a double-edged sword: While they attract more attendees due to the ease of access, they're difficult to personalize, scale and promote engagement when thousands of people are tuning in with different marketing focuses. As such, scaling virtual events is more nuanced. It's difficult to achieve a personalized, engaging event at-scale, as organizations tend to get caught up in the superficial elements — such as gimmicky advertisements and flashy promotions — and lose sight of generating the relevant content marketers are signing up for.

"If you're going to a virtual event, the content needs to be extremely relevant," explained Keller. "Virtual events aren't about driving as many people as possible; it's more about providing quality over quantity."

Providing relevant content will also ease the difficulties of retention, as retention often stems from internal goals relying more on attracting registrants in the triple and even quadruple digits instead of providing content that's targeted and relevant.

Instead of trying to attract as many people as possible, organizations should take a step back and focus on creating personalized, tailored content to smaller audiences. Although offices are slowly starting to open, a large chunk of attendees are likely tuning in from their home offices.

The juxtaposition of large, formal events where business executives mingle with celebrities while marketing teams watch from their couches in sweatpants is comical, but it is the virtual reality — why shouldn't event organizers have a little fun with it?

"In B2B, we're all so serious, so an event that's light-hearted and makes me laugh while still providing engaging, tactical and valuable content is going to encourage me to attend," said Hana Jacover, Director of Demand Generation for **MadKudu**.

To create a more personalized experience, organizations shouldn't be afraid to lean into the unusual elements of the new normal and scale down event sizing in an effort to create more relevance for attendees.

Q&A With Dan Vanchieri, Aventri: The Role Of Planning & Data In Virtual Events

As virtual events quickly become the newest normal in the B2B industry, Dan Vanchieri, Chief Revenue Officer of Aventri, foresees this lucrative channel being fueled by the power of data and careful planning. Given all the positive aspects virtual events pose — drawing more attendees, generating more leads, etc. — it's important that marketing teams are armed with the information they need to maximize this channel's benefits.

Demand Gen Report: What is the current state of virtual events? What are you seeing in the space and from your customers?

Dan Vanchieri: Marketers rank in-person events as the top-performing channel for generating leads and closing deals. As you know, the meetings and events market today is undergoing unprecedented change. In response to a global pandemic, providers have launched disruptive technologies that may have otherwise taken a decade or more to develop. New technologies are transforming the way we do business and upending long-established traditions, like shaking hands, swapping business cards, meeting in person, etc.

Digital events today are booming, and the trend isn't going away any time soon. In fact, this market is expected to grow nearly tenfold to $774 billion by 2030. It's no surprise that Aventri research shows 89% of event organizers will continue to use virtual components even after lockdowns end.

While nothing beats face-to-face meetings for driving leads and deals, the benefits of virtual events are too great to ignore. With online events, marketers can:

- Reduce risk, costs and environment impact;

- Create new revenue streams; and

- Expand attendance, inclusivity and geographic reach.

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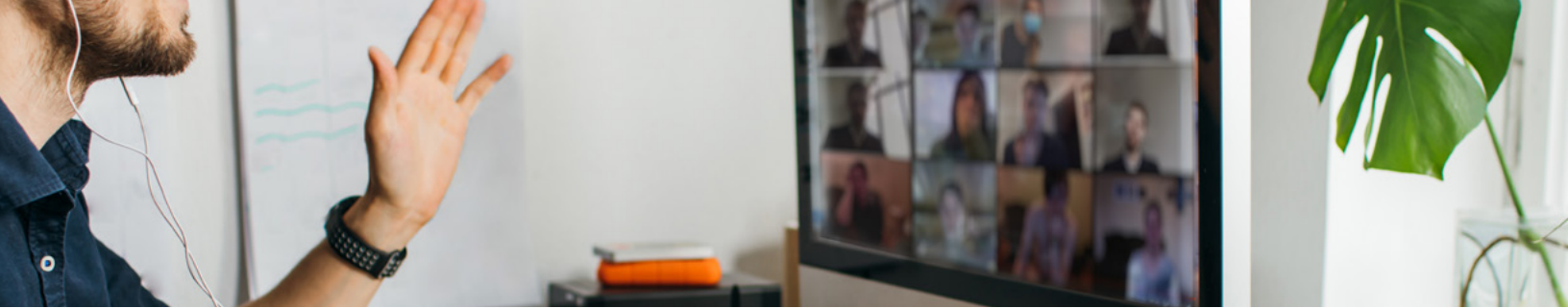
DGR: What role does data play in planning/improving virtual events?

Vanchieri: Data is a major advantage of holding a digital event. The industry has always looked to data to improve events and show ROI. Now, virtual gets us closer because this intel is much easier to capture when events are online.

Real-time analytics dashboards identify emerging problems, so you can take action and improve outcomes. For example, the data might show there's not enough traffic at a major sponsor's virtual booth. Armed with this insight, you can create additional opportunities and deploy them on your virtual event platform and mobile app to boost traffic and remedy the situation on-the-spot.

Too often, events live in information silos. This is a shame because by connecting event and marketing data, you can gain deep insights into buyer preferences and priorities. This business intelligence can inform future marketing and events — from list development to content selection, lead generation, digital advertising, sales outreach priorities and more. This is the way to improve attendee satisfaction and keep events aligned with your company's business goals.

DGR: What are some important elements to consider when planning a virtual event?

Vanchieri: As always, the first step is to define the purpose of your event and then set KPIs. Your goals will determine event design. Many organizers try to achieve too many things with one event. A better approach is to focus on one main goal and avoid unneeded complexity.

Next, create metrics tied to your event goals. Let's say you want to increase attendee engagement. You could measure session check-ins, dwell time, number of questions asked, virtual booth visits, downloads, digital networking, etc.

Using an all-in-one event management software platform, you can capture attendee data throughout the event lifecycle — from registration and marketing to engagement before, after and during your event — across your entire events portfolio.

Onsite attendees find many ways to break up their day. This isn't so for virtual participants. And no one wants to sit passively in front of a computer screen for a long conference day. Choose content that makes sense for attendees. Think about the length of their event day, time zones, type of content and tech capabilities.

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Variety is important, too. Mix keynotes and main-stage presentations with small, collaborative breakout sessions. Brief, fast-paced sessions work well for a virtual audience. Enliven sessions with interactions, such as live polling; voting; Q&A's; activity feed; as well as video, audio and text chat.

Provide training and practice for everyone — speakers, moderators and team members — so they know how to use the platform. Send attendees advance communications and make sure they can log on easily and use engagement features. Measure performance against goals and determine how to improve your next event.

DGR: What steps can companies take to attract sponsors to their virtual events?

Vanchieri: Many marketers wonder how they can create compelling sponsorship packages without in-person networking or physical spaces for brand exposure. Start adding value before the event. Use matchmaking technology to recommend people for sponsors to connect with based on shared interests. Empower event partners to schedule one-on-one meetings with top prospects.

Put sponsors in the limelight with social media posts promoting your event. Make their logos stand out on your website, registration page and confirmation emails. Push notifications are another way to get eyes on sponsors.

Feature virtual booths with video conferencing, live demos and lead-scoring tools. Attendees can click on a logo and connect real-time with experts. Exhibitors can interact face-to-face with attendees to generate qualified leads and revenue. Promote virtual booths via email and AI matchmaking. Enable exhibitors to send push notifications as well, inviting targeted segments of your audience to booths. Gamified challenges like scavenger hunts also boost engagement and traffic.

Take inspiration from YouTube and use sponsored videos as transitions between sessions. Sponsors can share useful information in two-minute videos and links to their websites and virtual booths.

Many exhibitors today won't have budgets to also sponsor speaking sessions. Expand the opportunity with tiered sponsorship packages and take advantage of the accessibility of virtual events. Offer five-minute speaking slots to smaller sponsors at the start of each session, or let major sponsors follow up their speaking sessions with breakouts.

Promoting Active Engagement Throughout The Event

While intimate events promote a more comfortable environment and enable active engagement, 61% of event organizers said their biggest challenge with virtual events was keeping remote attendees engaged no matter the size, according to **Forrester research**. While there are typically multiple incentives for sign-ups — whether it's free lunch or event-related gifts — only about 30% of registrants show up to the event once they receive their promotional swag, Keller explained.

As such, "Marketers need to be sensitive to audiences who have been staring at computer screens for the past year by providing real value and connections," he continued. "Companies need to invest in creating an experience. They should focus on topics that are relevant and of interest to desired attendees, enable Q&As with subject matter experts and provide an interactive element."

That tactile element should also be incorporated into the event instead of just preceding it in an effort to promote active participation. A popular way to appeal to audiences is to satisfy their appetite — Keller noted two memorable interactive sessions he attended included a whiskey tasting session and a pasta making class. But there's another soft spot marketing teams can hit: People's love of animals.

"We had fun with 'petworking,' which allowed attendees to enter breakout rooms to watch adoptable puppies and cats," said Steve Daheb, CMO at **ON24**. "People want interesting, interactive content. The more personal you can make it, the better. Serving the content that speaks to you is key, as is understanding your customers. There are so many ways to create a fun experience, but first and foremost, it's about being relevant to what you care about."

Despite cutesy monikers, events such as petworking pave the way for actual networking, a component of in-person events that's difficult to duplicate in a virtual medium. Instead of walking by a booth and grabbing a representative, virtual networking requires more planning.

"It's important to provide the same abilities that you'd have in real life," said Daheb. "In a physical conference, you could duck out into a separate room to have a conversation and interact with peers. Incorporating these networking opportunities drives engagement and provides marketing and sales teams another opportunity to connect with the attendees."

This new form of networking requires a human element to get attendees and exhibitors chatting. Networking opportunities should stem relatively organically from a planned session to promote thoughtful, value-driven conversations.

"You shouldn't have networking just for the sake of networking," said Jacover. "I find networking in the form of mentor sessions, small groups and even think tanks happen more organically and are more valuable. Those smaller groups are usually born from a group that has a query need or people raising their hands — something has to trigger it."

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HANA JACOVER, MADKUDU

The New Mindset & Skillset For Virtual Event Success

By Patrick Smith, Cvent

Once you've committed to a virtual event, it's vital that you start with a clear view of the experience you want to deliver. How should your content experience look to attract and engage attendees? How will virtual attendees network with your teams and one another? If your virtual event has sponsors, how will you deliver value and ROI? And, most of all, how will you capture the engagement data from your virtual event?

A broad, integrated view is essential. You'll want to combine attendee data from your virtual events with similar data from all your other events — and other marketing channels — to get a full picture of attendee interest.

Obviously, delivering these experiences virtually has budgetary and technological implications. But, when approached with a clear understanding of the goals and the organizational value the virtual event needs to deliver, these decisions become more manageable. So, before you jump into execution, start with the mindset and skillset needed to help ensure your virtual event is a success for all involved.

Bring The Right Mindset

First, some tough love. If you are taking a previously in-person event virtual, you may need to let your vision of that in-person event die. Mourn its loss and move on. For starters, your virtual audience may be different. Without the commitment of a registration fee, a multi-day day hotel stay and plane fare, you may attract a far broader and different audience than your in-person event. Perhaps your virtual attendees are less familiar with you and your offerings. Perhaps they are more senior in title or, conversely, more junior in title. Open yourself to the possibility that your content and overall experience may need to change to reflect this new reality.

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Second, resist the impulse to take the in-person events' content blocks and make them virtual. The hundreds of sessions, hands-on training, interactive exhibits, networking happy hours and legendary late-night parties that were hallmarks of your in-person event may not work in a virtual setting. Look critically at each element of the event. Is this content block necessary to achieve the goals of the event? Can it be executed virtually? If so, at what cost?

Finally, and perhaps most importantly, make sure you are as rigorous about capturing attendee data (firmographic, demographic and activity) from your virtual events as you are with your in-person events. Virtual events shouldn't be executed as a stand-alone instance. They, like the rest of your events, are a valuable touchpoint in the prospect and customer journey. As such, virtual events work in conjunction with your other events — and the rest of your marketing mix — to better understand your attendees so you can take the next best action. This mindset is critical, as it informs the systems and technologies your virtual event will use to capture data and integrate it with your martech stack and customer relationship management systems.

Bring The Right Skillset

Your execution team has muscle memory built by years of executing in-person events, but virtual events likely require some rethinking of traditional workflows, handoffs and even the teams involved. For starters, the traditional "run-of-show" becomes much more comprehensive. Planners who are familiar with complex general session production plans like the back of their hands may be positioned to take on the role of a traditional production company in a virtual context, queuing up the next session, video or interstitial through a self-service module.

Additionally, as virtual events become more common, digital and marketing operations skills are increasingly needed to onboard new technologies and manage key integrations that allow data to flow. Critically evaluating your different program needs may also expose that some of your traditional in-person programs may have legs of their own to exist outside of the event completely. Keep in mind the less competing programming, likely, the better.

Just like your new mindset, embrace these new skillsets. With every virtual event, your personal skillset will expand as you're forced to view your events in a different light. Don't be afraid to bring new teams in to reimagine your normal checklists and processes and adapt as you go. Document everything, discover what skills you don't have and learn them (or find someone who has them) and be flexible. In many ways, virtual events are breaking down traditional functional silos. As planners, marketers, digital teams and IT work more closely together, there will be inevitable benefits for the rest of your event program.

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Using Feedback To Tailor Future Events

Research shows that, on average, businesses only hear from 4% of their unhappy clients — between 65% and 90% of unhappy clients will simply move on without complaint, meaning organizations will never know the reason for the loss. Both positive and negative feedback is crucial to identify not only where an organization went right, but also where they went wrong. Without any recommendations for improvements or encouragement, companies won't realize what areas need refinement.

Given the ease of leaving virtual events (all attendees have to do is click one button), feedback is critical to ensuring attendees are engaged and receiving actual value. Gathering attendees' thoughts should occur before, during and after an event.

"We continuously receive feedback as soon as we open up the platform to attendees," explained Riley. "We deploy quick pop-up surveys, as well as conduct post- (and pre-) event larger surveys."

During the registration period, "One of the many advantages of executing virtual events is the availability of real-time data at the organizers' fingertips," Riley continued. "I can tell immediately how many attendees are on the platform and which sessions and engagements they are participating in, which helps with planning. For example, we can add more engagements if we know more attendees are signing up for them."

Virtual events have an advantage over in-person events because it's easier for attendees to engage with the event hosts in real time. When marketers are at a trade show and something goes awry, the event organizers might be difficult to get a hold of if they're dealing with many moving parts and ensuring things stay on schedule. Throughout the event, "We receive real-time feedback via live chat so we can immediately respond and course-correct if needed," said Riley.

Once the event commences, "You can create a profile that talks about their level of engagement, the time they spent, the content they've downloaded and analyze it," said Daheb. "There's two things you can do with that information: You can see a business' interest cloud and understand what the prospect cares about, or you can take the information and integrate it into your ecosystem."

Taking attendees' feedback into account loops organizers back to scaling, as it helps them identify what worked, what didn't and what attendees wished was different to help tailor future events to be more targeted and relevant.

"It creates this virtuous cycle of engagement that really drives conversions," said Daheb. "The richer the engagement, the more data you're going to collect. The more data you're going to collect, the more personalized you can make that next experience."

When planning that next experience, organizations are faced with a difficult decision when life returns to some sort of normalcy post-Covid-19: To go virtual, or not to go virtual? With **89% of event organizers** saying virtual or hybrid event models will be part of their organization's long-term strategy, it seems the future events will provide a mix of both, as attending in-person events comes down to a person's comfort level and is often multi-factorial, according to Jacover. She explained that typical considerations include:

- The event's location in relation to the attendee's residence;

- A discussion with friends, family and even co-workers that the attendee frequently interacts with;

- The event's size (i.e., "I'd be more inclined to a VIP meet-up," Jacover noted); and

- The value attendees foresee themselves gaining from attendance.

"Like all events — whether virtual, in person, or hybrid — the key is to create an environment that aligns to your organization's value proposition," said Riley. "This helps with differentiation and provides a competitive advantage. What can you provide? What insight can the attendees gain by attending your event vs. others? Once you have answered all these questions, the playbook comes easy."

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Aventri is the global leader in data-driven, end-to-end event and meeting management solutions for virtual, hybrid, and in-person events. Their award-winning SaaS platform, virtual technology, and best-in-class service offerings have enabled more than 40,000 event professionals to plan, promote, deliver, measure, and optimize over 90,000 events annually. Aventri's fully integrated platform's capabilities include virtual delivery, networking, venue sourcing, registration, marketing, logistics, onsite services, attendee engagement, and data analytics. Headquartered in the United States, the company has offices in the United Kingdom, Europe, and Asia Pacific and has delivered customer events in over 120 countries. Aventri is a portfolio company of private equity firm HGGC.

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Cvent is a leading meetings, events, and hospitality technology provider with nearly 4,000 employees and more than 230,000 users worldwide. Founded in 1999, the company delivers the most comprehensive event marketing and management platform and offers a global marketplace where event professionals collaborate with venues to create unmatched experiences. The Cvent event marketing and management platform offers software solutions to event organizers and marketers for online event registration, venue selection, event marketing and management, virtual and onsite solutions, and attendee engagement. Cvent's suite of products automate and simplify the entire event management process and maximize the impact of in-person, virtual, and hybrid events. For more information, please visit Cvent.com.

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