

FORUM

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REMOTE EARNING

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supercharge revenue
in the pandemic

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The pandemic may have crushed in-person conferences, but associations can still supercharge revenue with digital events.

REMOTE EARNING

By Maggie Callahan



As the clock struck midnight on Jan. 1, 2020, associations readied themselves for the year's big plans. Calendars were dotted with in-person meetings, and conferences had been planned around the country and the world.

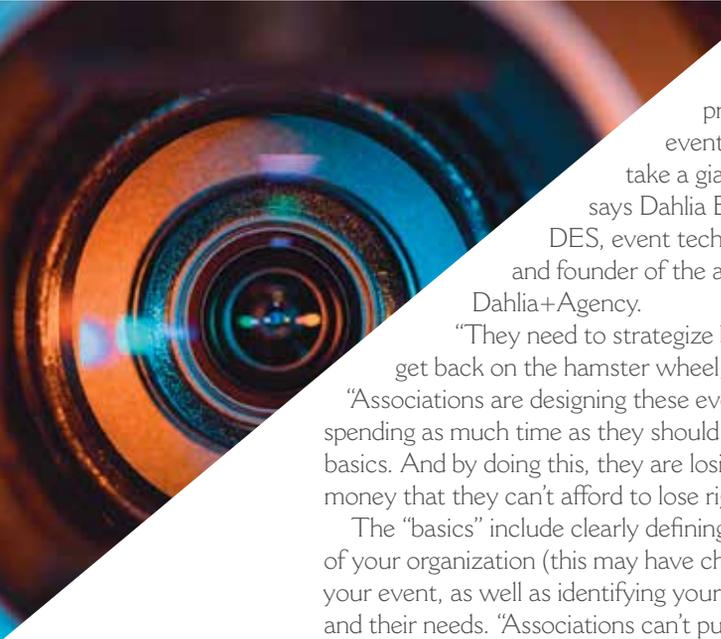
Events looked like they would continue to be a large chunk of associations' non-dues revenue, thanks to members' appetites for live events. New and exciting tech trends were emerging to even further boost member engagement and internal revenue, with event organizers exploring in-person event apps and virtual reality experiences — all primed for sponsorship opportunities. All these events and their accoutrements were sure to boost associations' non-dues revenue.

And then the COVID-19 pandemic turned plans upside down. Some associations canceled their events outright. Others postponed, and some quickly turned their events virtual. By many metrics — international attendance rates, quick tech adaptation — a lot of these online-only events have been successful. But, at the end of the day, meetings are one of associations' largest sources of non-dues revenue, and they simply must generate money.

Of the associations that held virtual events in the preceding year, only 27% of the events generated any revenue, and of that 27%, only 12% brought in more revenue than their previous in-person event, according to a Wild Apricot survey published in August, "The Virtual Event Research Report for Membership Organizations 2020."

Troubling? Definitely. There is no magic recipe to transform a once-successful in-person event into a money-making virtual replica. But there is a path forward: Digital event experts have weighed in, and with the following advice, they say that a financially gainful virtual event can be yours for the taking.

Redefine everything.



Before any association scrambles to produce a digital event, it needs to take a giant step back, says Dahlia El Gazzar, DES, event tech evangelist and founder of the agency Dahlia+Agency.

“They need to strategize before they get back on the hamster wheel,” she says.

“Associations are designing these events without spending as much time as they should revisiting the basics. And by doing this, they are losing a lot of money that they can’t afford to lose right now.”

The “basics” include clearly defining the focus of your organization (this may have changed!) and your event, as well as identifying your stakeholders and their needs. “Associations can’t put this work off any longer. Because we are in a global pandemic, everybody’s priorities have taken a detour. So even if you think you know your member base — no, you don’t anymore,” says El Gazzar, who is also a subject matter expert and instructor for the Digital Event Strategist course from the Professional Convention Management Association (PCMA).

Along with members, associations need to define the other key players in their events — attendees, board members, \$500-level sponsors, \$1 million-level sponsors, exhibitors — and ask, “What do they want to step away from the event with? Connections? Content? Business leads? What type of content do they want to absorb?” All of the answers you come up with should become a part of your overall event design, El Gazzar says.

Zibby Aman, director of learning and development for the Ambulatory Association, says digging deeply to understand members should help associations answer the question, “Why are we having a digital event?” For the most part, an association attendee is looking for education, networking or, sometimes, both, she says. “We are trying to serve all of these people at once, and it’s a lot more than we can chew,” says Aman, who formerly worked for the PCMA and managed the team that created PCMA’s Digital Experience Institute.

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Lee Gimpel, founder of Better Meetings, a meeting design, facilitation and training company in Washington, D.C., agrees.

“It may be a hard truth for conference organizers to confront, but more events need to take an honest look at what part of their event really drives attendance and gets people to pull out their wallets,” Gimpel says.

Shift your mindset.

Once your association has evaluated stakeholders and has a clear event objective in mind, it’s time to forget almost everything you thought you knew about events.

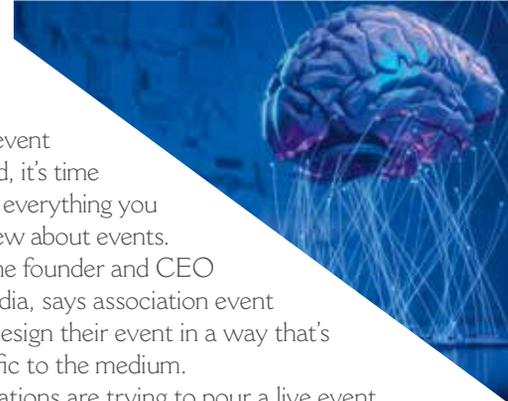
Don Neal, the founder and CEO of 360 Live Media, says association event planners must design their event in a way that’s incredibly specific to the medium.

“Many associations are trying to pour a live event through the lens of the digital event,” he says. “A live, in-person event is as different from a virtual event as a Broadway play is from a Hollywood film.”

There is no way to replace the organic nature and feeling of walking through a meeting hall and greeting your colleagues face to face. As such, associations must accept that digital events will never be able to replicate an in-person event, Aman says.

“Can a digital event be better? Yes. More interesting? Yes. Accomplish your goals? Yes. Can it be a direct copy and paste of a live event? No,” Aman says. “The goal now should be to leave attendees with a similar feeling as if they had gone to an in-person event. Did they get the education they wanted? Did they feel energized with business ideas? What happens for the end user?”

Designing for the medium means that associations will have a more compelling product when they reach out to attendees and sponsors. “They need to sell the features and the benefits,” Neal says. And to do this, an event organizer must design for the four dimensions of an event: physical, physiological, emotional and intellectual. The dimensions aren’t different from an in-person event, but how you can achieve them is.



“There is no shortage of cooking classes, dancing lessons, dueling pianos, art lessons and more available online,” Neal says. “Adding experiential elements to your event creates great opportunities for people to connect while doing something that is activating all senses and also learning something new.”

Neal says you can also engage the community and help members connect by asking them to share things they have learned or any special skills, or to provide tours of their homes — the possibilities are endless. The key is to create the conditions for audience interactivity and not just deliver a one-way broadcast.

One effective way of designing for the event — and getting more attendees — is to challenge the conventions of an event schedule. While in-person events may be three full days of sessions, with group lunches and nightly cocktail hours, virtual events can offer more freedom and appeal to attendees.

“Why couldn’t your event content be presented for two hours a day, every day, for two weeks?” says Aman. “In your strategy, why can’t education and networking be separated out? You could build outside of the meeting schedule for those who want networking. Could you have happy hours? Virtual business card trading? Braindates to link up people who want to explore the same topics?” (Braindate is a peer-learning app that connects like-minded people who want to discuss the same topics during an event.)

For many, the prospect of sitting on a full-day Zoom conference and then grabbing a drink to connect — again on Zoom — sounds tiring and tedious, Aman says.

Revamping schedules and thinking like an attendee has benefits for everyone, even sponsors. “Now we’re seeing five- to 10-day events, and we’re building scheduling around people’s schedules,” Neal says. “It keeps them engaged longer, and it allows industry partners to have enough airtime to really engage with the audience.”

Forget free admission.

Because meetings and events are a huge piece of the non-dues revenue pie, economic strategy has to be interwoven into the event design. And when it comes to how much you should charge for your online event, all experts have the same advice: You cannot give it away for free.

“The conversation is becoming, ‘Are we charging the same for digital?’” Aman says. “Is the content relevant? Is it still delivering the same quality of speakers and the same level of depth and information? If yes, then why would you charge a fraction of the price?”

Neal agrees. “Most virtual events have been operating free or not sustainably. I don’t believe there are going to be full, robust, in-person events until 2022, and if that’s the case, they can’t not charge.” Estimates reveal that approximately 80% of early virtual events did not charge for registration.

He says how much an association can charge depends on the industry. For example, an association whose members have to attend to earn accreditation can charge nearly full price. But if your in-person price tags were factoring in big brunches, happy hours, famous speakers and elaborate swag that you are no longer offering, you can’t charge for that, Aman says.

As a general rule, Neal recommends aiming to generate 20% to 30% of your desired virtual event revenue from registration. Also, beyond registration fees, many associations have seen success with a donation page. Wild Apricot’s survey revealed that organizations that successfully generated revenue through virtual events were 46% more likely to use a donation page than their unsuccessful counterparts.

Some optimistic news to keep in mind as you’re planning is that a virtual event, in general, costs less to produce than a live counterpart. The Wild Apricot survey found that 84% of organizations that had already held a virtual event reported that they spent less than they would have on an in-person one.

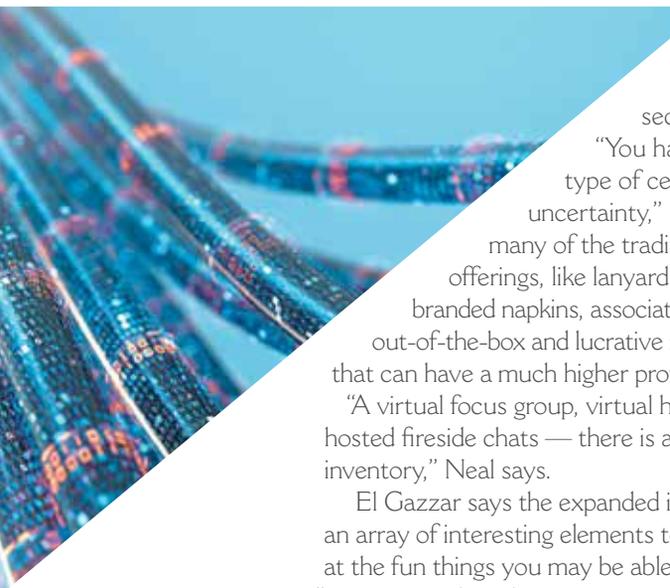
“When you compare your costs, success looks very different when you only pay for the platform and speakers,” Aman says, adding that platforms generally run \$30,000–\$80,000 for about 300–500 attendees.

For any event organizers worried that fees will deter sign-ups, Gimpel recommends giving attendees a taste of a larger conference by exposing them to smaller events in advance.

“For example, if your association does a monthly webinar series and it lacks any sort of engagement and isn’t particularly compelling, then it’s hard to see why someone should trust this organization, buy a ticket that costs hundreds of dollars and spend a few days attending a virtual conference,” he says. “On the other hand, if you can show people that your smaller monthly events are valuable, it’s an easier argument that your big event will be great as well.”

And remember, attendees who would have been traveling are saving the price of lodging and airfare.

Get creative with sponsorship.



Securing sponsors is as much of a conundrum as securing attendees: “You have to have some type of certainty in an era of uncertainty,” Neal says. Without many of the traditional sponsorship offerings, like lanyards, tote bags and branded napkins, associations can create more out-of-the-box and lucrative inventory — options that can have a much higher profit margin, he says. “A virtual focus group, virtual hosted buyer, virtual hosted fireside chats — there is a lot of good inventory,” Neal says.

El Gazzar says the expanded inventory can bring an array of interesting elements to your event. “Look at the fun things you may be able to offer,” she says. “You can work with escape rooms or a puppy cam, and you actually can have sponsor logos on swag in the puppy cam room.”

Ask sponsors what they want. Think of a big-name sponsor, and pitch to them that you are going to have a “room” full of their target audience. “You can ask, ‘Do you want to come in with a llama?’ That’s a thing,” El Gazzar says. “Imagine a Zoom with 50 people, and a llama comes up. It’s beautiful.”

Other sponsorship opportunities include the previously mentioned sensory experiences, like

cooking classes, art lessons or wine tastings. For instance, El Gazzar says, you could partner with a Napa Valley winery and schedule a virtual wine tasting. Ask attendees whether they prefer white or red, and then on the day of the event, a FedEx delivery shows up on their doorstep with the wine, so they are all set at tasting time.

Experience boxes, which attendees slowly unpack during the course of an event, are another option. Or you could send out sponsored activities, like jewelry kits or printable coloring pages to attendees with kids who are at home e-learning while their parent is attending the event. Completing your initial research on your member base — your sponsor’s audience — affords your sponsors these opportunities to meaningfully reach them.

“It’s a very different ROI for sponsors,” Aman says.

Thinking beyond the confines of your event timeframe, Neal says to be open to the potential of a year-round commercial B2B model, allowing exhibitors and sponsors to be a part of the industry for education, exhibitor demos and other events.

A word of warning: Just as associations have learned the hard way about charging for attendance, they have also uncovered some sponsorship don’ts. Gimpel cautions associations to be extremely clear about what they are offering sponsors, especially for something like promising interaction with an audience during a networking session.

“Don’t tempt exhibitors with the idea of meeting with potential customers if the best they’re going to get is a chat box,” Gimpel says. “I’m more interested

10 THINGS TO CONSIDER WHEN PRICING YOUR EVENT

1. What is the ultimate goal — revenue? Attendees? Something else?
2. What are your break-even costs?
3. How has your audience been affected by this situation?
4. What kind of barriers to entry does your audience have for a virtual conference?
5. Do you have time to try out different pricing levels?
6. Do you offer enough creativity and variability in your pricing structure to best serve each audience cohort?
7. What value-adds can you include?
8. Do you have the resources to provide ongoing content or engagement?
9. What are your competitors doing?
10. Is this a one-time virtual conference, or will this become a new offering for you in the future?



Source: 360 Live Media, “Association Guide to Launching a Virtual Conference”

undefined, Gearstd/Stock Collection via gettyimages.com

in a representative of the sponsorship company actually meeting a dozen additional attendees who could be potential customers and having real, meaningful conversations with them.”

Don't go it alone.



For many associations, conducting the first virtual event is more than they are prepared to do. This is where consultants can play a vital role.

“Ask, ‘What am I going to have to outsource?’ If there is a skill gap internally — strategy, research, business opportunity or event design — you need to outsource if you can. You need to lean on those who know how to do it,” El Gazzar says.

Just finding the proper platform to fit your event design can seem overwhelming, so having an experienced digital consultant to guide you in the selection process can be invaluable.

“There are limitations on the digital platforms. Many times, we have to put two or three together to get the right combination of Q&A, polling, chat and networking,” says Neal, whose company has evaluated 120 platforms and has yet to find a one-size-fits-all solution.

For associations without the means to hire a digital event consultant or planner, they can effectively leverage their organization’s internal expertise. “Build a multi-dimensional team, and bring in someone from marketing, IT, legal, business development and education,” Aman says. “That’s the cheap way to do it. Make the internal decisions, and then go out for platforms.”

When it comes to finding the most appropriate platform without the aid of a consultant, Aman says the easiest thing to do is to reach out to other associations, as many have already executed a digital event this year. She says PCMA’s discussion board, Catalyst, is one such place to do this.

“People want to help each other, and this is a great time to start building those connections,” she says. “I find that if you go into [Catalyst] and ask a question, like, ‘How did you conduct your Q&A?’” you’ll get at least five responses from others happy to share. Now is not the time to be siloed and isolated.”

Looking to 2021

As associations look to 2021 and try to gauge the events landscape, Neal says that valuable events will likely be hybrids, mixing in some social media platforms and a version of a live event. “A live central hub may be 50 people socially distanced in a large ballroom, but there is going to have to be some live component,” he says. Until these blended events are a reality, virtual events give associations the opportunity to work on their technological prowess. And even when in-person events are booming again, the experts hope that associations will remember the lessons they’ve learned and continue to implement the lucrative pieces of a virtual event.

“It’s important to ask what an event doesn’t need to carry over online — as well as what could be new, different and valuable if we’re not bound by time and space as we would be in a convention center,” Gimpel says. “In a number of respects, a virtual event can actually deliver more value than one that’s in person.”

Adds Neal, “There are so many silver linings. I think the future is really bright — so much innovation and better events that are going to be so much more profitable.”

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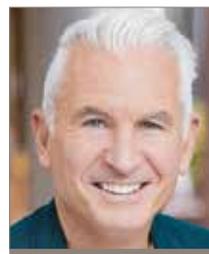
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