HOW TO PLAN FOR A TRADE SHOW

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This document has been prepared to help Sales teams planning to attend trade shows. It should be used along with Event Budgeting Tool Excel spreadsheet.

Why Tradeshow Marketing?

Trade Show Marketing (TSM) is a completely different channel of marketing, with its own distinct strengths and weaknesses.

Strengths

- It combines sales with marketing
- You'll be able to compress multiple face-to-face contacts into a short time
- Positions you within your industry
- Sometimes, it lets you meet and impact decision-makers who are normally hard to reach.
- If done well, it leaves a powerful memory.

Weaknesses

- It's high-risk since there's not much scope to test variables.
- Its expensive and occupies a lot of management time.
- Needs to be integrated with sales lead management systems for maximizing ROI

Best Applications

- Prospecting among highly qualified audiences
- Industry/competitive positioning and research
- Introducing new products or entering new markets

Your TSM will be a success if you can get the right audience to stop by your booth and spend time with your staff.

Select tradeshows to attend

Check online directories such as:
- ExhibitorNet.com
- ExpoCentral.com
- ExpoWorld.net
- TradeShowWeek.com
- TSNN.com

Once you know what trade shows exist, you can work out which have the highest potential of providing good prospects. You can gather this information in several ways.

Selection criteria:
- Audience quality
- Qualified audience quantity
- Cost per qualified attendee

This may result in a long list of shows that will require refining. To produce your short list, one will need to consider variables such as:
- Customers, prospects
- Sales people
- Business partners
- Vendors
- Competitors
- Industry associations

Before committing to a show, talk to the show management. They are the best source of information concerning their show. Ask the show management about:
- Total net attendance in past 3 years and projected next year
- Audience demographics (titles, industries, company size, buying authority, product interest)
- List of current exhibitors/attendees
- Top-10 exhibitors and square footage of exhibit space
- Times and dates of exhibit hall opening versus program sessions
- Promotional plans for the event
- Media list – What kind of exposure will the organizer provide for exhibitors in terms of PR
- How many free passes will we receive

Develop focused objectives

Having clear objectives of what you expect to accomplish at a trade show will help you spend your trade show money wisely and effectively.

Before exhibiting at a trade show, select the objectives (what you want to achieve) and determine the metrics you will use to measure success. This step is crucial. Without clearly defined measurement criteria, you will never know how effective you have been in meeting your objectives.

Don't take on more than you can handle. A trade show cannot do everything. Select one or two strategic objectives for each show and measure them well.

Some common objectives for your reference

- Generate qualified sales leads
- Introduce a new product or service
- Enter a new market
- Build awareness
- Recruit channel partners
- Sell, sign contracts, or generate RFPs
- Recruit new employees
- Achieve an ROI
- Support your industry
- Gather new prospects for the database for later cultivation
- Recruit strategic partners
- Conduct market research for competitive intelligence, industry trends, and customer needs
- Influence the press or financial community
- Retain current customers, penetrate current accounts

Pre-Event Preparation

Step 1: Budget Approval

Prior to registering at the event, a working budget must be approved. This should involve the following expense heads:

- Registering for the trade show (including booth)
- Travel and Stay
- Pre event to post event marketing collaterals
- Miscellaneous budget for onsite requirements.

The attached spreadsheet will be a useful tool to develop this budget.

Step 2: Registering at the Trade Show

Booth Location

<u>In order to get a better choice of booth positions, attendance to any trade show must be confirmed 6 to 8 months in advance. Trade show marketing is NOT something to opt for at the last minute.</u>
Delay in registering often leads to positions that hampers the visibility of the booth and thereby directly affects the quantum and quality of footfalls at the booth.

The ideal location is one which is as close to the major traffic channels at the event. Corners with at least two sides open are ideal. However, sometimes you will need to take a call on the location based on the other companies around your preferred location, who may have registered earlier. <u>You are known by the company you keep</u>, and if your neighbors are not from your industry or services area, or are exclusively from one nationality, you find that the neighborhood doesn't attract the customers you are targeting. In such a case, it maybe better to opt for another location.

Size of the booth

The booth size that you can opt for is largely dependant on budgets. The best approach is to take a size that allows enough space for the kind of activity/ messaging planned. The minimum size should be 10ft x 10ft (about 10 square meters), while a 10ft x 20ft size would be ideal. Any smaller and it would affect our credibility. Any larger and your budget for other items may be limited.

Relocate options

Some event organizers provide exhibitors with the option to opt for a number of locations ranked by order of preference, or have an option to register for a 'relocation list', where you are provided information of booths which fall vacant on cancellation. Please enquire with the organizers.

Step 3: Activate the pre-event sales efforts.

Build a list - The goal of exhibiting at a trade show is to meet as many qualified prospects as possible. This requires being proactive in building a target list of:

- Current clients
- Lapsed clients
- Inquirers
- Registered exhibitors and attendees
- Media-persons

The list of the last two can be obtained from the organizers website, or customer service cell.

Develop an pre-event collateral set (brochures and flyers for both print and electronic mediums) for current customers, inquirers, and lapsed customers. This should cover our USPs, services, information on our attendance and a meeting proposition.

Create a mini website from your home page that contains press releases, product announcements, speaking engagement schedule, etc. If it contains a qualification form, all the better. Have business cards made with the URL of this page.

THEN:

- Cull the list for the right companies and titles
- Communicate with targets – direct mailers, emails or by phone.
- Send out collateral
- Qualify recipients
- Set appointments for qualified respondents to bring them to your booth

Time Frames - Must be done 3 months in advance

Step 4: Onsite requirements

Most trade shows organizers offer a service package which allows exhibitors to pre-book items before hand, such as:

- Audio Visual equipment – useful if you have a presentation to display
- Furniture – Table + 4 chairs, entrance desk and stool, lockable cupboard, fridge, glasses,
- Card bowl, visitors register
- Additional electric connections
- Spotlights
- Display boards
- Brochure stands

Time frames – varies widely depending on the organizers, from at the time of booking (which may be a year ahead of time) to 45-60 days before the event

Step 5: Development of booth branding

Corporate Nameplates

Company logos and name boards – design after checking with the organizers on guidelines and specifications. There are usually additional costs involved in color printing, outsize dimensioning, and in displaying more than one example. <u>This may not be printed the way your branding guidelines mandate as part of the package, so keep an eye on extra costs and supervision required.</u>

Posters and Banners

Check with the organizers about:

- The size of panels and the size of posters (pay attention to borders and spaces between panels when calculating dimensions)
- Mounting options – boards, sandwich displays, etc
- Installation assistance
- Restrictions and Guidelines on exhibiting outside the booth e.g. in corridors or at your booth entrance.

These are walk-by media i.e. it would be rare for viewers to do more than glance at them, so the messaging must be brief, crisp and attractive. Do NOT consider these to be presentation slides and overload them with detailed graphics and long sentences.

Step 5: Plan your Logistics

- Travel and stay logistics - Plan your travel in advance for good rates and location near the trade show venue.
- Travel dates – plan to be at the venue at least one full day before the start of the event to visit the trade show venue and physically check your booth, and set up the exhibits. Plan to reach the venue city before that.
- Plan dispatch of collaterals – what will be carried and what will be couriered in advance. This will be required to be coordinated with the travel desk, admin and the hotel you are booked in. Remember to include delivery time when developing deadlines for collateral production.

Booth Management Issues

1. Tradeshow team

Role definitions – who will man the booth, who will do the prospecting?

Select your booth staff with care - Like your messaging, this is the image you are presenting to your audience. The following are some suggestions. Give everyone who works at your booth training in how to communicate your organization's message. The ideal booth staffer is:

  - Outgoing, personable, and polite
  - Well informed about the product
  - Professionally matched to the interests and level of the audience

- Mix people with product knowledge and technical skills
- Best sources can often be found in your call center or in customer support
- Whomever you choose, train them in booth communication techniques

2. The Trianz / SL elevator pitch - Prepare a Trianz elevator pitch not more than 1 min.
   - Who are we/ what do we do?
   - The focus of the respective SL/ SLs
   - Our area of expertise

3. Translation - Informing the organizer of this in advance can smoothen the process of finding once at the venue. It is recommended that the translator be hired after a face-to-face interview/verification

4. Re-confirm your appointments – Touch base with confirmed appointments.

5. Connectivity – Get a local connection during the event. It is always easier for prospects to contact you on a local number. It is recommended that the person manning the booth and the person actively prospecting both remain in touch.

At The Venue

Arrival Dates

Be at the venue a day prior to the event, so reach the city two days in advance.

It is recommended that a 2 member team reach the location in advance to allow for arrangements onsite which also includes the setting up of the booth. The booth space is usually handed over 24 hours before the commencement of the show.

Things to check when you receive the possession of the booth

- Have all the items booked for been handed over to you?
- Have you brought all the items required at the booth?
- Do you require local carpenter / electrician assistance. This will be made available from the organizers help desk at the show.
- Are there elements that were decided to be bought at the location e.g. candies for visitors, refreshments etc.
- Start installation of the booth immediately by one member of the team while the other focuses on other arrangements so as to avoid delay inset up.

Capturing Leads

Once people are at your booth, you will want to capture information about them for follow-up and nurturing. You have about 30 seconds to engage the visitor and begin to capture information about them. Therefore, it is best to go for quality rather than quantity of information.

If your website has a special page for this event, with a registration/qualification form, ask visitors to visit the webpage.

Consider the information you are gathering now as introductory data. This is not the time to get every possible detail. Your time would be better served to gather overall information and follow-up after the trade show.

Minimum elements to capture

- Contact information
- Needs assessment or qualification assessment
- Follow-up plan
- Notes on the discussion with the rep
- Name of the rep
- Show name, location, date

Maximize the Opportunity

While a team member must at all times be present at the booth, others can leverage the trade show for the following;

- Gather information on customers/ competitors messaging, and industry trends
- Network with peers, especially after the event
- Prospect at the show
- Take pictures of other booths, of visitors in general and advertising material of the show
- Collect brochures/ leaflets/ giveaways from other booths
- Drop your visiting card at other booths

Post-Event Activities

Follow ups

Following-up with your show contacts is crucial. Post-event is where the real revenue-driving activity happens. If you have gathered sufficient information in your lead capture process, you are in a position to follow-up with those people who visited your booth. Do this quickly. Responding within 24 hours of the end of the trade show will make you stand out from the competition.
Options:

- Personal email thank-you note from the staffer who met with the contact at the show.
- Personalized letter with the information requested at the show
- Put an update to your website thanking visitors who came to your booth

Note - If you promised to provide additional information, do it quickly.

If the lead is not ready for sales, you enter the lead to a nurturing process, which is a series of on-going communication until they are ready to enter into a dialogue.

Simple nurturing tactics - Email newsletters, outbound telephone, event invitations, new product announcements

Key Event Metrics

Cost per lead – Total cost divided by the number of qualified leads generated

- Use the fully loaded investment number as the numerator. This includes all the costs of the trade show including travel, hotels, entertainment, booth construction and refurbishment.
- Eliminate unqualified contacts from the denominator
- Put in the denominator the contacts that are still in the qualification and nurturing process, but are expected to convert to qualified leads

Cost per contact - Entire investment divided by the gross number of contacts generated.

- Only a percentage of these contacts will convert to sales revenue, but the others can be qualified and nurtured
- Dangerous if used on its own to evaluate the relative value of a business event

Expense to Revenue Ratio - the total expense incurred divided by total revenue associated with the event

- Control measure - Impose a maximum threshold to establish control of marketing
- Use where revenues tend to be very high compared to a single marketing tactic, where ROI calculations can be ridiculous
- Useful in multi-touch situations, where claiming an ROI on any one “touch” is risky and inaccurate

Return on Investment (ROI) – Subtract the incremental expense from the incremental variable revenue that was driven by the marketing program. That number is then divided by the expense itself. The result is expressed as a percentage. Zero indicates that a program broke even, and a negative percentage means there was a loss on the investment.

Activity Based Metrics

- Number of visitors to the booth, year on year
- Booth visitors by target (penetration of certain accounts, industry breakdown, etc.)
- Number of qualified leads
- Number of sales appointments confirmed
- Number of RFPs received
- Lead quality mix
- Lead mix by geography, or by product interest
- Lead mix by day or hour of the show
- Cost per qualified lead
- Cost per contact added to the database
- Cost per visitor reached (people who passed the booth)
- Cost per current customer met
- Qualification rate
- Actual costs versus budget
- Exhibit arrived and was set up on time

About the Author

Atul Vaid has extensive experience in strategic planning, market entry consulting and new initiatives development. He has 20+ years of consulting and corporate experience with global firms, where he has handled a variety of assignments in India, the Middle East, the USA and Japan; as well as cross-border engagements run remotely out of India. He has set up the marketing services hub for a US-based management consulting and technology firm, started an online skills assessment portal, and run a global innovation program for a strategy consulting firm.

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