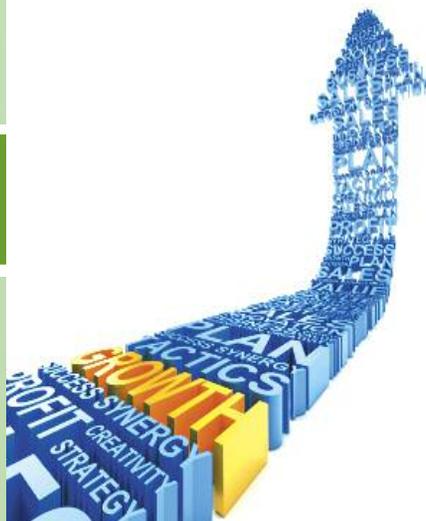


# Show Me the Money:

## IN CON

“Why Associations are being challenged to find new revenue streams”



The fluctuating world economy is putting more pressure than ever on associations to find new and creative ways of generating revenue. Declining membership and flat attendance at meetings are real issues that associations have to address. How does an association show value to its sponsors? What do association members need and want? Will attendees pay more for a customized conference experience? Can exhibition space be grown? What about monetizing content? These are all very common questions that cost conscious association leaders are asking while considering stakeholder expectations against a backdrop of an uncertain future.

Let's explore some areas of change that associations can consider in an effort to enhance the meeting experience and maximize revenue streams;

**\*Include one-on-one appointments.** Schedule time periods during the conference where buyers and sellers can have focused conversations in environments that are conducive to business.

**\*Replace "on your own meal periods" with sit down networking opportunities** where the table conversations are organized and include discussions on relevant issues and trends. Sellers might consider paying extra fees for the chance to interact with buyers in small, focused discussion groups.

**\*Exclusive experiences.** We all like to be treated to special experiences. Consider including a fee paying VIP program with a select offering. Would a "First Class" ticket to your event be of value to members and suppliers?

**\*Brainstorm with stakeholders.** Ask sponsors and vendors what they want in exchange for their financial commitment, then deliver on it. You may be surprised how much value vendors place on items that don't have a high cost to the association.

**\*Price attendance to fair market value.** Generally people are willing to pay more if they perceive they will get more. A low cost registration fee does not always drive attendance.

**\*Create small communities** or regional events to drive interest in your brand and event revenue.

**\*Business Theaters** where suppliers can demonstrate their products and services are becoming more popular venues especially where an association can guarantee the vendor has buyers present and engaged during the presentation times.

**\*Digital content.** Easily accessible, archived conference material is valuable as a sustainable source of ongoing revenue, in continuing online education and also serves as a good marketing tool for future event attendance.

**\*Electronic and unique sponsorships.** Take advantage of empty wall space with lighted gobos or floor designs that help sellers promote their message in high traffic zones. Audio and video messaging in elevators and guest rooms can produce results for vendors.

**\*Career fairs** can drive higher student and recruiter attendance at an event.

**\*Sponsored White Boards** provide opportunity for delegates to communicate during the event and are an excellent way to stimulate attendee interaction.

### In Conclusion

Associations and organizations which change and innovate have the best chance of growth. Keeping an open mind and asking questions of stakeholders helps to anticipate and exceed the expectations and needs of attendees. Taking risks can be difficult but organizations that try to change at least three areas of their meetings every year are well placed to deliver a fresh experience each time. Carefully reviewing content format, speakers and networking opportunities may be the first steps in customizing your event to the audience it serves. Listen closely to the feedback from your constituency. Uncover the real reasons that drive delegates to attend an event and execute specifically to those reasons. Treat attendees like your most important customers and you will find that they communicate their event experience through social media. Let your event attendees 'show you the money' by providing the conference experience that they can apply to their own business after the meeting ends.

### Partners Worldwide



AIM Group International  
www.aimgroupinternational.com



www.arinex.com.au



CPO Hanser  
www.cpo-hanser.de



ega professional congress organisers  
www.ega.it



Experient  
www.experient-inc.com



Japan Convention Services, JCS  
www.jcs-pco.com



MCI  
www.mci-group.com



MECI  
www.meci.co.kr



Pacific World  
www.pacificworld.com



Serenas Group  
www.serenasgroup.com



This article was authored by Gary Schirmacher, CMP, Senior Vice-President, Strategic Account Services, Experient, A Maritz Travel Company. A veteran of the meetings industry, Gary is a member of PCMA, MPI and CSAE, a Past-President of the Rocky Mountain Chapter of PCMA and Past Chairman of the Meetings Industry Council of Colorado. Currently serving a two-year term on the PCMA Educational Foundation Board of Trustees, he is a frequent speaker at major industry meetings including: PCMA, Meetings Industry Council, CESSE, IAAM and MPI.

www.incon-pco.com