

Show Me the Money: Maximizing Tradeshow ROI

I hear it all the time: Tradeshows are a waste of time and money. We stand around, selling our hearts out, and what do we have to show at the end of the day? Nothing.

Well, that's the result you should expect, if you're like most exhibitors, and neglect the most crucial aspect of tradeshow participation: Follow Up.

What happens at the tradeshow is obviously import to your success, but equally important is what happens after the show ends. This is where most exhibitors drop the ball. Differentiate your company from its peers and wring the full value from your tradeshow participation. To truly benefit from all the hard work what went into exhibiting, must ensure that appropriate follow-up activities take place.

Follow Up Begins Before the Show

Research tells us that over 80% of leads gathered at tradeshows are never followed up. That's a phenomenal number, especially when each lead has the potential to generate profit for your company.

Why do so many leads fall by the wayside?

It's because show leads have a reputation for having no substance – they're either just cold business cards or similar basic information imprinted on a company lead card. There's nothing there to give already busy professionals a reason to follow up.

Even if the salespeople do follow up, there's only so much they can learn from a business card or bare bone information. For salespeople to view leads as being worthwhile for follow-up, they need quality information.

For this reason, it is vital that before the show you spend time going over the lead collecting process. Clarify exactly what types of information should be recorded on lead cards. Explain the importance of the information you are gathering. Make sure everyone knows exactly how to operate the card readers and use the printouts and lead cards.

Everyone working the show should know exactly what results you want to achieve at the various tradeshows you attend. Each show should have its own set of specific, clear, quantifiable, realistic goals. These goals should be in line with your company's overall marketing objectives.

These goals give staffers something to strive for, but they also serve as benchmarks to evaluate and measure team and individual performance.

Develop a Follow Up System

To achieve and perhaps surpass your specific goals, you need a follow up system. The best time to develop your follow up system is during the planning and training stage. Use this time prior to the show to establish how the leads will be handled. For example, select a team member to take responsibility for collecting all "hot" leads at the end of each day and overnight them to the home



office for immediate processing. Assign someone at the home office as a "follow-up" manager. This person takes charge of the entire follow-up process and should be someone who does not attend the show. Their job is to carry out the follow-up system that was established before the show.

Timeliness is of essence with all leads, not just the "hot" ones. Obviously you're not going to overnight every single lead back to the home office, but there are steps you can take to ensure you stand out from the crowd of exhibitors.

It is important to send something, such as a letter, email, or broadcast fax, to everyone who came by the booth to thank them and let them know when they can expect to hear from your company again. This should be done within three to five days after the show. Remember, if you don't follow up, your competitors will.

The Next Step: Accountability

Use contact management database programs to ensure your sales staff get leads that are as complete and useful as possible. Then, after leads are distributed, hold your account representatives responsible for the results.

There should be a written progress report from each salesperson at regular, predetermined intervals. This information can be used to track their performance, sales made, etc.

Some companies use performance in lead follow up as one factor in a salesperson's annual performance review. Knowing that they will be held accountable for results is a powerful motivator.

Measuring results

At the end of the day, management wants to know their money was well spent. Keeping track of your leads will allow you to measure sales directly attributable to your tradeshow participation. Recording this data will allow you to provide qualitative and quantitative analysis of the show.

For example, you can calculate the return-on-investment to demonstrate to management the effect tradeshow have on the bottom line. To measure the cost per tradeshow lead, simply divide your total show expenditure by the number of leads gathered. To measure the cost per sale, divide the total show expenditure by the number of sales.

Qualitative data, such as types of prospects who visited the booth, dates and times of their visit, products/services of interest, buying intent, and results of any pre-show promotional activity often proves invaluable when planning future show participation.

The key to tradeshow success is wrapped up in the lead management process. It starts with knowing at the outset what you want to achieve, then continues through establishing a strategy that is user-friendly, and finally the actual follow-up operation leads to bottom-line profitability. With a little forethought and planning the results will speak for themselves.

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