21 Tips to
Increase
Revenue
from Events

Building a sales pipeline at B2B events

Fortune 500 companies from around the world are leveraging events to build sales pipeline from B2B events and trade shows. Events are not just cost centers for companies, but opportunities for actual revenue generation. The key to this lies in meeting with customers & prospects at events, and aligning internal teams towards this goal. Companies today are exploring new tactics to maximize the revenue impact of events, by taking a pipeline focused approach to events.

B2B events have evolved from what they have been before. They are now exorbitant affairs involving large budgets. Event marketers put in a lot of time and effort during the days leading to the event, but can forget that measuring the impact is just as important. One tangible way of doing that is by calculating the event ROI. Cultivating a pipeline centric approach throws light on the effectiveness of sales teams.

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What You Need To Do Before The Event

This is the step before the first step. There will be changes, setbacks and hurdles, but all the things that you do before the event have an undeniable influence on the success of the event. Most of the preparation and the planning pays off in large dividends long after the event has concluded.
Here's what you need to do:

Plan the event right

Make a clear set of goals that stand true to the purpose of hosting the event. Specifying the type of event, target audience, execs to be appointed for the booths are all critical to the success of an event. This gives the event an outline and can help marketers create a plan to achieve targets. Keep a flexible budget plan so that last minute costs can be taken care of. This is the first step in event planning and will greatly influence how well the event is executed.

Keep a clean lead database

The first step in organizing and optimizing your lead generation efforts at events is to maintain a clean database of accessible leads. This boils down to removing duplicates, dead leads, irrelevant contact information, and contacts that are constantly treating your emails as spam. Also, be sure to remove companies that have unsubscribed or have been disqualified.

In short, maintaining a lead database full of redundant contacts is of no use because you will not be able to correspond with them. Keeping hold of a strong core of leads can help you obtain a high percentage of opens and can help you avoid spam traps.

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Have a dedicated meeting space

A dedicated meeting space is an absolute necessity if companies have any hope of building their sales pipeline at events. The booth area is way too noisy with too many distractions. A meeting room can help with culling all that away, and help both parties focus on the deal.

A meeting room should have all the necessary facilities such as screens for presentations. It should be soundproof to block out ambient noise, and temperature controlled to ensure comfort. The needs might vary based on the product or service, but the basics have to be just right.

Since meeting rooms are highly valued at events, different sales teams would want access, which might lead to double-bookings. The presence of an SME can help close the deal faster, so they would be in demand too. Since meetings are so crucial to converting deals and due to the complexities involved, a meeting management software will come in handy. It helps meeting managers and event managers to easily manage any number of meetings, and make the most of available resources.

Nurture existing pipeline

Acquiring new leads is more challenging than nurturing existing customers. Marketers should focus on existing leads and pipeline discussions at the event. Treat the customers by scheduling a minimum number of confirmed meetings. Booth spaces and SME allocations need to be planned based on the number of meetings planned.

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Choose the right metrics

Measuring your event's success needs to be based on quantifiable data. Based on the goals set, collate the metrics that impact the ROI. List down the most important aspects that help you measure event engagement and potential like the number of attendees to the number of prospective leads generated, etc. Make use of the many meeting scheduling softwares and event technologies available in the industry to seamlessly integrate the event data with a CRM. This, in turn, helps in easier and accurate report generation.

Anticipate the end result

It is a good use of time to make an analysis of the long-term effects of the event. Event success should not just be based on the number of leads generated or demos requested. Make a forecast of how many prospects are expected to return for more information and cater to their needs. This may be invaluable to closing deals and should be given equal importance while calculating the ROI.

Have a post-event plan

It is important to chalk out a solid after-event plan. A strong follow-up plan ensures that prospects are kept warm till they are lured into the sales cycle. Create a follow-up plan that falls into place within 2 weeks of the event. It is very important to collect feedback from them and promptly apply the necessary changes while planning subsequent events.

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What You Need To Do During The Event

At events and trade shows, the amount of business in the sales pipeline is the most supportive figure that can substantiate success. The amount of potential business is equated to the ROI of the event. But building a significant sales pipeline boils down to a lot more than meeting a large number of customers and exchanging contact information.

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Qualify early

Sales reps spend a lot of time persuading prospects and leads only to find their efforts going to waste because they overlooked certain factors. Qualifying leads early can play a crucial role in streamlining sales efforts. Not only does it serve as an indicator of the likelihood of the deal to go through, but can also tell you if the deal is worth the effort or not.

Spending time on a deal that is not likely to yield favorable results is futile. To obtain a clear understanding of the situation, sales representatives need to ask pertinent questions and include or eliminate prospects based on their answers. This can also help understand prospects' requirements and concentrate efforts on deals that are penetrable.

Keep an eye on the funnel

For many companies, events are a primary source of leads and business. At events, the most common occurrence is a crowded top funnel. But as leads progress through the sales cycle, a large number of these leads drop off due to various reasons. The sales funnel at events is a direct indicator of how effective your sales process is.

With the conversion rate in mind, analyzing the funnel can tell you how many leads it takes to reach your sales pipeline goals. In addition to this, keeping an eye on the funnel can tell you where to look for blocks and the reasons behind low lead to opportunity ratios. Once these issues are identified, rectifying them is a matter of time.

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Convert badge scan to pipeline building

Badge scans on the day of the event can be really tiresome. This can be smoothly converted into a productive experience by arranging qualifying meetings between the SMEs and the target customers. This way the badge scan data can be used as potential CRM data that gives a clear indication of who can become prospective leads.

Book the follow-up meeeting

While wrapping up the meeting at the event, ensure that the time, agenda and place for the next meeting is already decided. Any delay in deciding this reduces the chances of a prompt follow-up meeting, unnecessarily dragging out the sales cycle. Do not put off deciding the date for the next meeting for later either. The delays caused leads to leaving sales $ on the table.

Along with the time and date, deciding the agenda of the next meeting saves time, and ensures that attendees come prepared for the meeting. This increases the chance of meeting success and accelerating the sales deal.

Employ a CRM

A CRM is a necessity rather than a luxury in the event industry today. At the event, sales representatives work overtime to bring in as many leads as possible. Given the number of leads they meet on a daily basis, keeping track of prospects and where they are in the sales cycle can be quite a difficult task. This is why using a CRM is essential to the sales process.

But using a CRM isn't everything here. The smart thing to do is to try and use a CRM in tandem with your meeting management software (assuming you're using one). By clubbing these two functions together, the different stages of the sales process work in sync. Because every sales interaction is interlinked, everyone involved with the account is on the same page. This makes it easier to drive the deal to closure.

Upper management relies on historical numbers to plan the budget and determine if attending an event is worth the investment or not. A strong sales pipeline can go a long way in giving them a clear picture of the value of investing in events.

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DESIGN THE BOOTH RIGHT

Getting a customer or a prospect to stop at a booth is a difficult task. Companies that attend trade shows need to be at the top of their game to be able to attract, and hold the attention of attendees walking by. Each engagement with a booth at an event is an opportunity for the company that shouldn't be squandered. Here's what companies can do to convert their booth traffic into sit-down sales meetings.

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Know your audience

Getting access to the attendee list before the trade show gives enough time to form a profile for the attendees. This makes it easier to highlight information that would be most relevant to the attendees, to increase conversion rates.

Having access to attendee information such as designation, company location etc., arms the executives manning the booth with the hook necessary to reel prospects in. They can then be engaged in a conversation, which could turn into a sit-down meeting.

More often than not, higher management relies on historical numbers to plan the budget and determine if attending in an event is worth the investment or not. A strong sales pipeline can go a long way in giving them a clear picture of the value of investing in events.

Focus on the first few seconds

When attempting to engage with an attendee, the first few seconds are the most crucial. What the attendee hears or sees in the first few seconds decides their level of interest in the product or service on offer.

The booth is a station for a series of elevator pitches to prospects. Based on the attendee information gathered, each pitch should strike at their biggest pain point, followed by the promise of a solution. They do not need to hear all the details. They just need to hear enough to pique their interest, which will lead them to commit to a meeting. The sales team can then swoop in and dazzle them with the nitty-gritties and close the deal.

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What To Do After The Event

High-quality customer and prospect meetings are the largest contributors to building the sales pipeline at events. The meetings that contribute to building ROI do not exist in a vacuum. Any business from meetings that you scheduled at the event but happened after the event can be attributed to the event itself. This is because the sales cycle is spread out over a series of interactions, and the engagement after the event is important.

To ensure continued success of the sales cycle, meetings need to be followed up with a set of action items agreed upon at the event, and the relevant attendees to move the sales deal forward.

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Follow-up promptly

Prospects seldom remember who you are or what you have to offer once an event concludes. Couple this with the fact that close to 85% of contacts made at events end up in the dark end of an unused database, and you learn that a big chunk of effort taken to reach out to prospects has gone to waste. This should tell you the importance of creating a leak-proof follow-up plan that helps you reach prospects soon after the event. A timely follow-up process also ensures that leads are kept warm and your product stays on top of their minds.

The follow-up process should not be limited to an email campaign that is initiated after the event. Personal meetings go a long way in persuading customers through the sales cycle and can go a long way in fuelling the sales pipeline. In order to do this, meeting managers need to identify prospects that are likely to maximize the impact on the sales pipeline in terms of deal size and lead response

Gather all your leads and prospects

Adding quality leads to your sales pipeline is important to signal the value of the event. The first step would be to collect and organize all the leads, badge scans and opportunities collected at the event. We'd imagine you'd have personalized marketing campaigns set up for fresh leads, and a sales follow-up process for ongoing opportunities. Bucket these according to their categories.
Once you've segmented your leads into hot and cold leads, you can assign them to the relevant team to pursue. For prospects you've had a meeting with, ensure that every single meeting has a clear follow-up meeting plan, and an agenda to discuss.

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Get the timing right

When following-up with fresh leads, the best practice is to always reach out to your prospects as soon as you possibly can. That way the event is fresh in their minds and they are much more likely to respond. This leads to higher conversions, which translates to higher pipeline that you can attribute to the event.

When it comes to a sales opportunity, ideally the sales representative should have scheduled the time and the place of the next meeting, along with the agenda at the end of the meeting at the event itself.

Increase sales success with follow-up meetings

In many companies, follow-ups at events largely seem to be limited to just email follow-ups. But actual face-to-face meetings have a much larger impact on the sales pipeline. Leads that were engaged during the event need to be followed up with to maintain the continuity of the sales cycle. Meeting managers need to identify meetings that have the maximum impact on the sales pipeline and prioritize those meetings.

Map relevant users to that meeting

Once you have a list of meeting follow ups, start mapping the relevant meeting attendees that you'll need to make the meeting successful. Getting the right meeting attendees is always a first come, first serve proposition. Send out those meeting requests as soon as you possibly can.

Closing on customers you meet at an event depends on the quality and promptness of the follow-up interactions. If you happen to close the deal, don't forget to attribute the event interaction to the closure. This opens up budgets to attend more events, increasing the chance for more deal-closing meetings.

What Tools Do You Need To Build Revenue

The sole reason for a company's existence are the products and services that they sell. Companies might have a unique sales structure, but the common thread is that the company's offerings are sold through a series of interactions, known as the sales cycle. The most effective sales engagement has time and again proven to be the direct, in-person meetings.

It sounds simple enough when we say meetings, but when taking a look at a number of different channels (online and offline), the people involved from the company's and the prospect's side, the different venues and meeting formats, the level of complexity can become quite a handful.

The sales process of any company is a great place to look at to improve the efficiency of an organization, which will have a direct impact on their bottom-line. Optimizing any sales process begins with examining the sales engagements, because it's a crucial point of contact for the pipeline, and is a single quantum of the sales pipeline.

Most (if not all) companies run their sales team with a CRM as the lynchpin, and a marketing automation tool that feeds the pipeline. But both these solutions lack in actually helping sales teams manage their interactions. Interactions that are absolutely vital to the health of the sales pipeline. But it already sounds like there are enough sales platforms to go around, right? So what does a direct engagement platform bring to the table?

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Schedule the engagements

This is step 1, the factor on which the entire success of the sales deals hinges on. A direct engagement platform is not yet another obligatory calendar for a sales executive to fill in, but a central resource that helps them manage their time, and gain visibility into SMEs, their security teams, high-level attendees calendar. Still sounds like another calendar?

Here's what makes it so valuable: Each interaction is directly connected to the sales pipeline. The utility of a direct engagement platform's calendar is not just on how well, or how easy it makes it to schedule meetings, but about how that information is used to make sales engagements context-driven and setting them up for success.

Strategically managing resources

The primary resource of a sales executive is a stellar product. There can be no proxy for that, no doubt. But after that the thing that helps them win deals is their persuasiveness. In a B2B setting, persuasiveness is not just dependent on having a sharp tongue and an easy-going charm. It requires active participation from product teams, engineering teams for product integrations, security teams for security compliance, and preferably a CxO or a VP level attendee to show that they care about their customers. All these teams may have wildly differing objectives and goals, but all of them need to come together to make the deal. An engagement platform gives power to the sales executive to get the right kind of people to advance the deal. What's more, it also helps the internal teams to prioritize (and sometimes decline) meetings based on the size of the deal, or the LTV of the customer. All of this points to the same thing as above — a robust pipeline.

Analytics, Reports and Intelligence

After using the platform for a short while, companies will find that they are sitting on a treasure trove of data, that can be used to further improve future sales success. Sales teams love having star-performers and heroes, but each deal is the culmination of so many different people with different strengths coming together to see the deal to completion. This is what analytics can offer, and answer some questions that companies have always been asking, but just didn't know where to look. Here are a few:

- **How many meetings does it take to close a deal?**
- **Which channel mix is the optimum for closing a deal?**
- **What is the impact of a specific attendee (or a coterie of attendees) on the sales pipeline?**
- **How can we optimize engagements further to decrease costs and**
- **increase success rates?**
- **What's the ROI for each of these engagements?**

Sales teams would be very interested to get these answers in a neat report. Direct engagement platforms are built with the sole intention of helping sales succeed through thoughtful measurement which leads to actionable insights.

Conclusion

Building a sales pipeline at events needs an orchestration of multiple teams working in tandem to ensure success at the event. When companies attending events have access to the right tools, they are empowered to have productive meetings that increase their revenue flow.
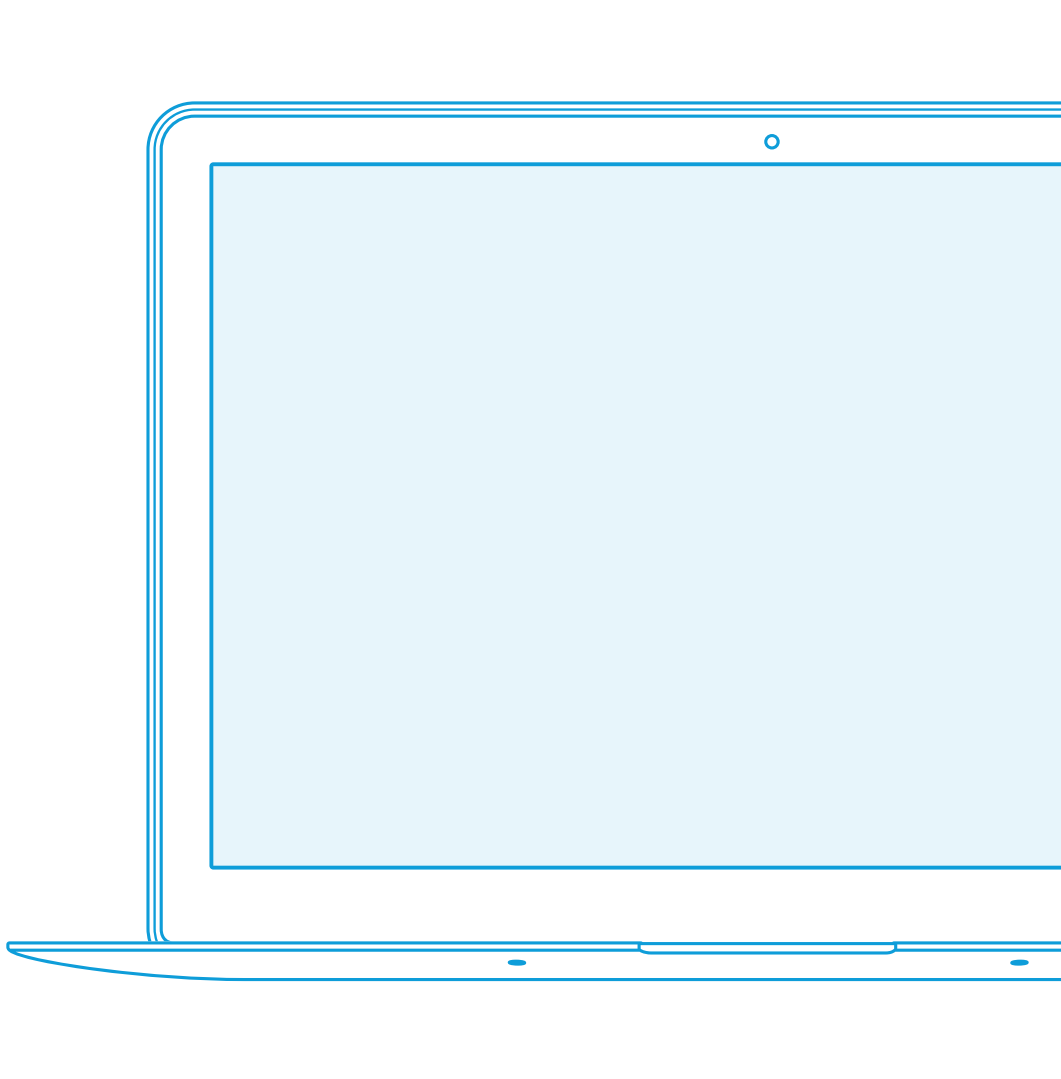
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Jifflenow is the World's #1 Meeting Automation Platform (MAP) that helps enterprises accelerate business growth by automating the scheduling, management, and analysis of strategic meetings at events, briefing centers, roadshows, executive sessions, and training forums. This advanced SaaS platform offers enterprise-class analytics, security, GDPR compliance and integration with leading sales and marketing software. Jifflenow is the most trusted MAP with over 200 enterprise customers including numerous Fortune 1000 companies.

The company is backed by Sequoia Capital, Accel Partners, and Saama Capital and is based in San Jose, California.

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