

Steve Miller's Ramblings

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Dear CEO:

Do you realize that your company is right now probably planning to throw away thousands, maybe hundreds of thousands, maybe even millions of dollars ... with your blessing?

Did that get your attention? It should, because it's true.

If your company is like most other successful companies in any industry around the world, you are probably getting ready right now to exhibit at an industry trade show. And the sad thing is, you won't make any money from it.

Am I wrong? Prove it. Show me the recorded results of any of your last five trade shows. Show me how any one of those shows impacted the overall corporate objectives you set for that year. I'll bet you can't.

You see, I know that the biggest problem corporations have with trade shows is the inability to measure return-on-investment. And do you want to know how I know?

IT'S COMMON KNOWLEDGE.

(And worse, everybody in the trade show industry knows it, too.)

Everybody, you ask? Do I mean even the show producers ... even the exhibit builders? Even they know you're throwing all this money away?

Yup. They do.

The people you rely on to design and build your booth know you won't make any money off it. The people who sell you the space know you won't make any money. And the people who manage the show know you won't make any money.

But, here's the dilemma behind all this:

All of those people have been trying and trying to wake you up! They have been jumping up and down yelling at your staff. They have tried for years to help your company learn one basic, fundamental truth:

*Trade shows are the single best sales and marketing tool
available to corporations today.*

Notice I didn't say, "one of the best." I said, "...the single best."

Think about it. Where else can you have hundreds, maybe thousands of QUALIFIED buyers meet with you in a face-to-face environment of your own design, in a beyond-efficient window of time (i.e. a few days), with the competition right across the aisle providing an instant competitive-comparison opportunity?

Nope, there are NO other sales or marketing tools that allow you to do that.

And trade show after trade show offers you this type of opportunity.

Trade show producers have for years tried over and over to help your company succeed. They really have.

The problem is twofold:

1. *Your company REFUSES to accept responsibility for your success at trade shows.* Even though hundreds of buyers who may fit your targeted profile walk through the front door, you still blame show management for your lack of measurable success.
2. *You think you already know how to exhibit at trade shows.* I don't know how many times I've had people say to me: "Look, Steve, I've been doing trade shows for years. I know what I'm doing."

Yeah, right.

Maybe it's time to give you a healthy dose of reality.

Every year, you sit down with your upper managers and set corporate objectives, which usually fall into one or more of these areas:

- Total gross revenues
- Net profit
- Return-on-investment
- Market share

Once you set those objectives, you then develop the plan for achieving those objectives, right? You create sales goals and marketing tactics designed to position your products or services, your customer support, and your company as a superior choice to your competition (and anything else your customers and prospects can spend their money on).

Now get out this year's overall plan and show me how you and your team have strategically fit trade shows into that plan.

I'll bet they don't. In fact, I'll trade shows are hardly mentioned in your plan at all. How's that for a dose of reality?

Oh sure, they're budgeted for and there is a plan for exhibiting at major industry shows, but (and this is a big but) ...

Trade shows aren't approached as valuable tools for ***measurably*** impacting your overall corporate objectives.

That's just not smart business. Every marketing tool your company uses **must** be measurable. If it isn't, then it's simply not a marketing tool.

Here's my philosophy:

In today's business climate, you cannot afford to spend one nickel on something that doesn't provide a measurable ROI. In fact, every marketing tool your corporation uses should stand on trial for its life.

So ask yourself this question: how can we use the next trade show to measurably impact our OVERALL corporate marketing objectives for this year, next year, and the next five years?

If your year's objective is to increase sales, then how many new customers can you find at the next trade show who will measurably impact that goal?

If your objective is to increase net profits, then how many people will be attending the next trade show who fit the description of your highest margin customers?

If your objective is to increase market share, then how many people will be attending the next trade show who have not done business with your company in the past, but who are currently doing business with competitors?

If your objective is to generate a certain % of R.O.I., then what exactly is that %? What is your budget for the next show? How many new sales, or new customers will your company have to generate to match that expected R.O.I.?

Don't allow your company to get wrapped up in booth design and mass-market promotions, like giveaways and literature. Those are sucker bets.

Remember: Where else can you have hundreds, maybe thousands of QUALIFIED buyers meet with you in a face-to-face environment of your own design, in a beyond-efficient window of time (i.e. a few days), with the competition right across the aisle providing an instant competitive-comparison opportunity?

Trade shows can and should provide measurable impact on your corporation's overall marketing objectives.

What do you need to do to use trade shows effectively? Here are five steps I'd recommend you take:

- 1. Define a goal(s) people will be accountable for (tied to overall objectives).*

It's your job to force people to make their work fit overall objectives. When you were hired, did your boss or Board of Directors say, "Oh, just go do your best, but we won't have any way of measuring whether you're successful or not?" HA! Not a chance. Yet, that's exactly what you're doing with trade shows. You spend and spend ... without any measurable goal. Maybe it's time to change.

- 2. Find out who in the organization has the greatest impact on those goals*

Too often trade show planning is relegated to people who have ZERO impact on overall objectives. If your sales people have the greatest impact on overall success, then you should INVOLVE them in planning for trade shows. Typically, though, salespeople have a hands-off attitude when it comes to trade show planning, thus removing any responsibility for success from their shoulders.

- 3. Give them the power & require they accept.*

Ah, empowerment. The buzzword of the 80's. A punchline for Dilbert. But, in this case, a necessary step. You must empower the people who most affect overall goals with the ability to

plan and influence trade show success. And they must accept and be willing to be held accountable.

4. Give them the tools

Okay, here's where you fit the tactical stuff in. Obviously, at some point it becomes important to plan for preshow promotions, booth design, atshow promotions, staff assignments and education, and postshow follow-up. And this is it. Once you've selected your team and carved out measurable objectives, you then need to develop the action plan for achievement.

5. Monitor regularly

But here's the catch. You've got to track it ... measure it ... and enforce it. Without these, trade shows simply become the necessary evil most corporations see them as. You MUST put teeth into your company's overall plans.

And if you don't ... well, I can save you a lot of money.

Trade shows can, and should be, instrumental tools in your corporation's overall marketing success. Odds are few, if any, of your competitors have figured this well-kept secret out.

Break out of the mold. Stop looking at trade shows as necessary evils. Begin a new process of fitting trade shows into your corporation's overall marketing plan. You'll be glad you did.

Steve Miller, Kelly's Dad and a strategic director, works with both show management and corporations worldwide, advising them on competitive advantage and innovation. He also speaks to business groups around the world on corporate strategy. His website is www.theadventure.com.

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