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What's Next?

By

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The article was titled, "*Heating With Wood: Old-Fashioned, Yet Heartwarming.*"

I didn't read the article, actually. I was sitting in seat 6E on American Airlines flight #1664 going from Seattle to Dallas and happened to notice the headline in 5E's paper. It was the sign I was looking for.

I had been looking for a way to open this *Rambling*, but was stuck. And then up popped its perfect little head when 5E turned the page.

"*Heating With Wood: Old-Fashioned, Yet Heartwarming.*"

THAT was the summation I'd been looking for. This was to be the third and closing segment for a series about why yesterday's events were no longer relevant and what the future holds for meetings and conventions.

In Part 1, I talked about the *Death of Float* and why today's events no longer had a monopoly on businesses around the world. I explained how the most important reasons for attending or exhibiting at trade shows in the past had been soundly eliminated from logical consideration. The bottom line? Events can no longer assume businesses HAVE to be there.

In Part 2, *We Don't See Things As They Are, We See Things As We Are*, I then talked about how our own heuristic biases oftentimes prevent us from seeing the reality of our industry's situation.

And now I'm supposed to tell you my own opinion about the **FUTURE OF EVENTS**. Is it still gloom and doom or will it be *Let the Good Times Roll*, as an article in a recent "Meeting News," proclaimed?

The problem is my crystal ball is a little blurry. And I don't care what anybody else says, so is theirs. It's really easy to look at yesterday and analyze

what went wrong with 20/20 hindsight. It's also easy to take recent patterns and extrapolate them into predictions for tomorrow.

But then predictions tend to be notoriously wrong for one simple reason – the past does not equal the future. I mean, hey folks, I'm still waiting for my personal Jetpack and a pill that makes me smart.

However, I promised to predict the **FUTURE**. And if I'm going to do that, I'm going to give you a 100% guaranteed-to-come-true **FUTURE**. Here goes:

**THE FUTURE OF YOUR EVENT (OR YOUR BUSINESS, FOR THAT MATTER)
RESTS ENTIRELY IN YOUR CUSTOMERS' HANDS.**

END OF PREDICTION.

Not what you were looking for? Too obvious?

But if you actually look deeply into my prediction, you'll realize some very important points:

- If your customer ultimately decides whether you live or die, then you better darn sure find out what your customer wants/needs/must have/didn't know they needed until they saw it/needs to learn/can't live without/and loses sleep over.
- There is no "one size fits all" solution. Every customer has a different reason for why you should live or die.
- The customer base of a trade show consists of a wildly diverse group. Think about it. Exhibitors. Attendees. Multi-national corporations. The neighborhood store. Category Killers. Fortune 500 companies. Mom-and-Pops. Million-dollar-mega-multi-story-customer-built exhibits. Ten-by-tens-with-a-chair-a-draped-table-and-a-riser. Niche survivors. And Wal-Mart.
- Customers are the ones with the power.
- It's all about the individual customer's definition and perception of value. We don't define value. They do.

Peter Drucker said, "What the business thinks it produces is not of first importance. What the customer thinks he is buying, what he considers value, is decisive. And what the customer buys and considers value is never a product. It is *always* (my italics) utility, that is, what a product does for him."

And there's the rub. Value is personal. The historical trade show business model of superior operational efficiency is simply not designed to deal with mass customization. For the most part we create ONE prospectus that is sent to every

exhibitor and ONE marketing brochure that is sent to every prospective attendee.

In the past this worked fine, because trade shows were often the king dog daddy of their industry or market. Exhibitors and attendees HAD to be there. But not anymore. With only a few exceptions, events today are now just part of the menu of choices. (And even those exceptions better not get cocky, either.)

The successful future event will be the one who does three things really well:

1. Understand their customers really, really well. This means drilling down from knowing about broad segments to learning about sub-segments, sub-sub-segments, getting as close to individual understanding as possible - very tough to do when you've got tens of thousands of stakeholders.
2. Design and market an event that delivers the value each one of those stakeholders is looking for.
3. Actually facilitate the process where each and every stakeholder can efficiently and effectively uncover and receive the value they're looking for.

To be sure, many events today are very good at #1 and #2. The difficult task will be to accomplish #3. I know many are working hard to find that elusive answer, but it does require a fundamental change in the historic operationally efficient business model.

Our biggest hurdle is that we don't understand customers as well as we should. As Drucker also said, "What is value for the customer is anything but obvious."

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As we get farther away from the turmoil of 9/11 and the dotcom meltdown, there will be many events that fall back into the old way of doing things - old fashioned, yet heartwarming. And some will see moderate success. But those who ignore the past are doomed to repeat it.