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## **MEETINGS ROI**

In today's economy, all businesses are evaluating their Return on Investment (ROI). This includes product ROI, employee ROI, customer ROI, etc. One area that has come to the forefront of ROI discussions is Meetings. Executive management teams require specific measurable results for their meetings and incentive programs. For example, your CEO or Vice President of Sales might ask "What is our company's ROI for the National Sales Meeting?" In recent years, a familiar answer "We've motivated the team to sell," is no longer considered a measurable result.

Further, meetings and events are two distinctly different disciplines, but events are also moving more into quantitative and qualitative ROI measurement. Instead of stating goals and objectives as "*guests having a good time*", positioning events to incorporate measurement tools with attendance goals, number of contacts with interactive entertainers and utilizing entertainers as a measurement tool for canvassing guests is extremely helpful in obtaining Monday morning "fast facts" on achieving measurable ROI. Strategically selective informal post-event evaluation attendee calls are also very effective. This is particularly important as client appreciation gatherings don't incorporate a *post event evaluation* guests complete prior to departure.

Meeting Professionals International (MPI) has adopted an approach to measuring an organization's return on investment (ROI) for meetings - the ROI Institute's methodology of measuring benefits and costs associated with meetings. The ROI Institute, founded by Jack and Patti Phillips, has used their methodology successfully for over two decades in the training and development field. Now MPI and the ROI Institute are teaming to show executives the exact return on investment from their meetings.

In a nutshell, the ROI Institute methodology includes four steps:

Evaluation Planning - Meeting planners and sponsors agree upon the goals and objectives for the meeting, what impacts are appropriate to measure, and what methods they want to use. For example, a Director of Sales may expect a product launch meeting to increase sales by 10%. She and the meeting planner use the evaluation planning phase to figure out what data they need to gather to discover how the meeting impacts sales. They could decide to use a trend line analysis to compare sales cycles against the timing of the meeting, or to interview sales managers.

Data Collection - During and after the meeting, many tools exist that meeting planners can use to collect data. Questionnaires, focus groups, interviews, and performance

contracting are just some of the many approaches. Which approach to use depends on what kind of resources the company has to commit to measurement.

**Data Analysis** - During the data analysis phase, the ROI process recommends isolating the effects of the meeting from other factors that could influence the business goals of the meeting sponsor. Using our example, the meeting planner can draw on a variety of techniques to separate the product launch meetings' impact on sales from other factors - such as an upturn in the economy or what competitors are doing. The next step in the analysis is to convert all of the benefits of the meeting, like improved customer loyalty, the value of the increased sales, or higher staff retention to monetary values. Monetary values are then calculated against meeting costs and converted into an ROI value that reflects the company's return on the investment in the meeting.

**Reporting** - Finally, it is important to make sure meeting sponsors, customers, and attendees understand the impact of the meeting. Results of their participation can be reported through memos, websites, and follow up communications.

Understanding meetings do impact your ROI is the first step to measurable results. The second step would be identifying the need for meeting professionals to partner with you as employees or consultants to help you truly measure your Meetings ROI.

Ask yourself a few questions. How is your company measuring their Meetings ROI? Do you have a Certified Meeting Professional, Certified Meeting Manager or Certified Special Events Professional on staff? Does your company partner with any meeting, event and incentive management companies? Wisconsin is home to over 320 meeting professionals. If you are ready to take bold steps, embrace and further develop your meetings department, you have a plethora of resources available to you.

Meeting Professionals International (MPI), the world's largest association for the \$102.3 billion meeting and event industry, is committed to positioning meetings and events as a key strategic component of an organization's success. The **Wisconsin** chapter of MPI, established in 1977, empowers its members to increase their strategic value with education, professional development and business growth opportunities. For more information, visit [www.mpiwi.org](http://www.mpiwi.org).

**Comment [a1]:** I deleted the space for the number of members since I confirmed the number of members is 331 and that number was alluded to in the previous paragraph.