Integrating Events with Marketing Automation to Improve ROI

This transcript was lightly edited for clarity.

Chris: Okay, welcome and thank you for joining us. My guest on the show today is a modern marketing sleuth. Her job is to research, provide guidance, and deliver marketing expertise to customers by developing industry-specific best practices. She's the marketing principle focused on developing the industry center of excellence within the Oracle marketing cloud. Marilyn Cox, welcome to the podcast.

Marilyn: Thank you so much, Chris. Thanks for having me.

Chris: Thanks for joining me. I'm really looking forward to this. I think we're going to learn a lot. We met a couple weeks ago at ACP-LS and I heard your talk and thought my audience would be really interested in this and the timing was right because my last two episodes were all about marketing automation. So I think we're going to go just a little deeper on this one. Today, we're going to talk about taking advantage of marketing automation around events. And, in my experience, and I think this is true for most life science companies, events are the biggest line item in a marcom budget so anything we can do to spend those dollars wisely is worth thinking about. And at ACP-LS you talked about how PerkinElmer had used automation to evaluate their event ROI. So, first of all, can you tell me what their specific goal was? Was this a one-time thing or is it a program across many, many events?

Marilyn: Yeah, PerkinElmer was investing a great deal of money into their event strategy. And they were doing this on an annual basis. And like a lot of organizations, they didn't fully understand what type of value or return that they were seeing from each of these individual events, and so they wanted to be able to gain a better understanding by event of what that activity and opportunity look like.

Chris: Nice. So how do they set this up? How to do they prepare to figure out what those opportunities look like? What are all the things that go around that and kind of the overall event strategy that they lay out for a sequence of events?

Marilyn: Yeah, I think one of the biggest things that PerkinElmer did is that they pulled back and instead of looking at each event as a singular tactic, they began to view them as these longitudinal programs that fed into each other. One of the things that I explain to a lot of marketers is that people tend to view it as we have event A, event B, event C. We might have an invitation email that goes out beforehand. We talk to people and we check them in at the event and then we send a "thank you for stopping by" or "sorry we missed you" email that goes out immediately after.

But those conversations don't tend to build on each other and they don't flow into the rest of the communication and engagement that you might be having with an individual outside of the event. And so, what PE tried to do is bring the events into the larger marketing strategy. And, again, by taking that longitudinal look where they recognize that they may have attendees that they've met at previous events, or that they've had previous phone conversations with, or that have engaged with them via email or via social, or they've had business relationships with and making sure that they picked up the conversation from that point, as opposed to viewing each one as a brand-new conversation was very important. And they did the same thing at the end of the event as well. So, not just sending that "thanks for stopping by" email and expecting to start over with a brand-new conversation or relationship. They made sure that those follow-up communications really flowed into a much more comprehensive, nurturing type of campaign that would occur afterwards where they can provide that type of educational follow-up that was desired by their audience.

Chris: Okay, I love this. So, first of all, an event has a longitude of its own because there are pre-communications and follow-up communications, and then, on a bigger scale, on the strategic level, as you say, there's a conversation that goes on from event to event to event with, of course, the opportunities for other contact points in between. So then, my other question is, you said specific content based on, maybe, social interactions, are they customizing their content by attendee? Are they going to that level?

Marilyn: Yes, absolutely. They are looking to get as personal as possible with the type of communication that they have. And that really is the best practice across any type of communication. And when we talk about personalization, I always like to preface with it doesn't necessarily mean you're just addressing the individual by their first name. It really is tying in to you previous engagement. We call it "digital body language," where you can really understand what is that interest in that activity of that contact and then making sure that follow-on communications and content delivered aligns with that interest.

Chris: Right, so you've accumulated some data on this person and their previous interactions with your company and now you certainly don't want to send them a piece of content as a follow-up, for example, that you know they already have. And you're continuing to move them down the funnel based on whatever you already know about them.

Marilyn: Absolutely.

Chris: Beautiful. So how do they prepare for that? I guess we could talk about content. But what else goes into it? What are they looking at when they're trying to set up the things that go into this whole ecosystem?

Marilyn: Yeah, I think those organizations that do it best sit down at the beginning of their calendar year or as they're planning out your marketing strategy for the fiscal year. And they evaluate what events that they're participating in and how those events feed into each other, where there might be overlap with audience, where there might be overlap with messaging, and start from there. Next, of course, is fundamentals. And it's something that we need to remember constantly, is identifying persona.

So not all events provide you with that pre-attendee list that you can use. A lot of times, you're responsible for creating your own based on traffic to your booth. So, you want to understand what personas are going to be attending or are expected to attend. Which of those personas are you interested in and how are you going to make sure that you deliver that content and you attract that audience to engage that specific persona. Understanding the role of your sales force at the event or other event workers within your organization, I think is also pivotal. And it's beyond just booth schedule. We all focus on who's gonna be in the booth at what time and who's going to work demos. But I think that you also need to understand who's responsible for driving that attendance. Who's responsible for driving those conversations afterwards? And in the case of PerkinElmer, one of the things that they put into place was this backend website where sales reps could go in. They could log in. They could download promotional content that they could personalize and send out to their audience. And they could also check-in attendees at the event.

And what's great about this is that PerkinElmer began to understand not just who was actually attending their event, but they could also begin to understand how their sales organization was leveraging the tools that were available to them and how engaged they actually were. And that really does play into where you're going to focus efforts when you consider events for the following year and where you're going to make those investments. And then, of course, lastly, as you've touched on, content. Content, content, content. It's huge. But you need to make sure that you are identifying the content that is really going to engage that audience before the event, at the event, and after the event. Because that's really what's going to build that relationship.

Chris: Excellent. So, I love a number things there. I know you didn't talk to Guy Page, but he hammered on personas in the previous two episodes. I know a lot of companies understand personas. They're aware of them. I think they're probably neglected to some degree and not taken advantage of the way they could be.

I really like this idea of understanding the sales team's role. So, they have access to content that they can use to personalize invitations and interact with people at the event. Something I never thought of, now the marketing team has a view into what will the sales team use, right? And where can we help them more, as well as what will they never touch, probably, right? So, you're getting a little education there. This is not what they want to use for something like this. And I think that can be helpful for planning the next thing, which is content going forward, which you described very well.

So, can you paint a picture for me of what goes on in the booth? Is there something special happening there? So now we've prepared, we've invited people, we've laid out the big picture. Anything special happening at the booth?

Marilyn: It probably depends on the event that you're going to. For some organizations, you're trying to drive such an attendance. People tend to focus quite a bit on lead development and lead capture, certainly important. I've seen a lot of different creative ways to do that. I know some semi-conductor manufacturers have actually created these sensors that when you walk into the booth it automatically scans you. So, it certainly depends on the individual. In PerkinElmer's case, I'm not exactly sure what their specifics were around the types of conversations that they were having. But one of the things they focused on was making sure that they were identifying those individuals that we're interested in. They didn't want to have a lot of what we would call filler content or contacts. Because, honestly, what that's going to start to do is skew your success metrics when looking at your events. And I use the example, are you are you measuring the success of your events by the stack of your business cards? Collecting names shouldn't be your end goal. It's collecting the right names and then understanding how to follow up with them correctly and in a timely manner. So, I think that was a huge focus of what they're doing and it's certainly a best practice for a lot of organizations as well.

Chris: And, to identify the right people, it's finding out product interest, buying time frame, etc., right?

Marilyn: Absolutely, and depending on the industry that you're in and the type of event that you're going to, there might be information that you want to be collecting at the event that you're going to need for future revenue attribution. So, an example I'll give is if you deal within an industry where you're doing a lot of on contract work and you have architects or contractors that are coming by, and they are informing you that upcoming bids, collecting that bid number or that project number at the trade show is a great idea because you can then point back, as revenue starts to come in, where that relationship started and you can attribute some of that trade show revenue to the revenue won from that specific contract.

Chris: Right. So you've nicely jumped into my next topic. I'm interested in the analytics. What kind of data are our companies pulling out from the thing? So you did mention revenue attribution, other things that we should be thinking about?

Marilyn: Yeah, so revenue attribution is huge. New contacts, new opportunities that you are identifying is certainly key. I think there are some other very tactical things that you can collect and gather that might help you in the future. So, for example, I referenced if there are contract numbers or bid numbers or project numbers that might be tied to opportunities, making sure that you collect those is always a great idea. Understanding perhaps what type of...and I'm, of course, in the technology world, but understanding what type of platforms stacks they have in place is something that I always like to understand because it gives me a feeling for, not just preference when it comes to technology, but also maturity level within the organization.

For some organizations where you might be doing something tied to continued education credits or continued education units, a lot of organizations host workshops at these types of trade shows and events. Capturing not just when that due date is, which is important, but understanding as well how many credits that they've already accumulated for that year is good because that allows you to not only be proactive in promoting upcoming workshops or CEU opportunities, but you can do it in a timely manner where you can reference, "We understand that your certification is up for renewal in six months, and we know that you have 10 more credits you need to earn. We have the following opportunities to earn those with us in the upcoming months at these events." So, I think any type of information like that, of course, is also very pivotal.

And then understanding just interest, and I know that's a very broad term and it does depend on industry, but that's going to really help drive future content delivery as well. So if there is a particular topic, maybe tied to safety, or tied to a clinical trial. Anything like that where that's where they have a particular interest, you can capture that information, tie it to that contact and then make sure that that's the type of information that that you are delivering to that individual moving forward.

Chris: Nice. So those examples you gave are mostly relevant to more healthcare oriented, but there's an analogy in the life sciences which is maybe somebody's coming around, and they have a grant opportunity and there's a deadline for that. And so they're looking to submit a grant for funding, and I would've never thought to capture the date of that and then put it in a subsequent email to them and say, "Hey, I know you have this deadline coming up. How can we help you get your grant together? Give you quotes…" whatever it is, right?

Marilyn: Absolutely. And that is the essence of what true personalization should be when we talk about it in marketing, yeah.

Chris: That's nice. I love that. And then I think he we talked previously and you mentioned tracking costs of events as well.

Marilyn: Yeah, tracking costs, I think, is huge. There are several different technology vendors that are very proficient at that. That's not something within the marketing cloud that we specialize in. But I think it's really important to understand not just that revenue generated, but you also need to understand the revenue spent. And that extends beyond just, "this how much we paid for the trade show booth," but "this is how much we spent to send all of these individuals to the events" and really capturing that. And for some different industries, I point to anybody that deals with physicians and the Sunshine Act and how you break out the cost of your hosting an event where you've invited physicians. And you really need to make sure that, of course, you can document against that.

And in the case of PerkinElmer, that's actually where they noticed tremendous benefit from implementing this type of program. So for some organizations, you might go, "Hey, we invested in these events and we ended up generating $2.5 million from all of our events that year," which is a great number to point to. In the case of PE, what they actually did is they identified a series of events where that they just didn't get the return that they desired. And so, they actually pulled back from that and they cut in one fiscal year $345,000 from their event budget. Now, the lesson to be learned from this isn't, "Well, does that mean you lose $345,000 from your marketing budget?" In the case of PE, what they did is they re-allocated that money to events that were delivering a greater return so they could have a bigger booth, a greater presence. They could improve their engagement or have more individuals travel down for their attendance. So I think that that's one of the greatest takeaways is that it just going to help you focus your efforts and focus your dollar where you're going to see the greatest return.

Chris: Right, and that's really what I was hoping to get to. You answered my last question. Because, when I was a Marcom manager, Marcom director, it was just hard to figure out and to be able to say to the salespeople, "I can show you data that this event was not successful, regardless, maybe, of your personal opinion of your interactions or whatever for the business as a whole. We can spend our money and make more money somewhere else." And that's, for me, it's a holy grail of marketing is to know you're spending your money in the right places and there's no more mysterious place than on events it seems.

Marilyn: Absolutely. And I know that tends to be a very hotly debated topic between marketing and sales because sales believes very fervently that they get a lot of value out of events. And the conversation that I would have with sales teams years ago when I ran a marketing organization was, "Our objective is not to take away trade shows from you. We don't want to do that. We want to make sure that we send you to the right trade shows where you're going to actually get opportunity**.** And that's what our goal is because it may be that we've invested for three years in trade show A, and nothing's resulted from it. Meanwhile, if we had been sending you to tradeshow B, which we've never participated in, that actually is going to deliver you greater return." So I think it's important that that's communicated to the sales organization as much as it is to the marketing organization.

Chris: Exactly, yeah. I like that you point out the opportunity cost because there's always an event that you haven't gone to. And it's the easiest thing to do when you're planning your budget for the year is to say, "We're going to go to the same events."

Marilyn: Yes.

Chris: So, figuring out that you should try a new event once in a while is worth doing. So I love all this. I really appreciate you're sharing the insight. Is there a URL or an email you'd like to share where people can go learn a little bit more about what you do and this solution?

Marilyn: Yeah, absolutely, so people can always reach me on email. My email is Marilyn, M-A-R-I-L-Y-N.e.cox@oracle.com. I can also be found on LinkedIn, Twitter, Google+, Facebook, Words With Friends. I'm all over the place, very easily accessible individual. And I always invite people to reach out to me. I thrive on conversations that I have with individuals. It's how I learn. I love to do information sharing. I just think it's an amazing industry to be a part of because it really is a transparent ecosystem.

Chris: Nice. And, speaking of information sharing, you have a podcast of your own, right?

Marilyn: I do, yes. We have a weekly podcast called Vertical X. And I'm more than happy to provide links to that. It can be found on iTunes, of course, and we speak with different industry thought leaders. Because one of the things we try to do is really bring together different ways of approaching business challenges and marketing challenges across various industries. A lot of times you find that there's a lot of cross-pollenization opportunity when you see what other industries are doing, and we try to make that visible to everyone.

Chris: Excellent. So we will include your email and your Twitter handle, etc. in the show notes is well as a link to your podcast. Marilyn, I really thank you so much for your time today and just filling us in on how we can all make our event dollars go farther.

Marilyn: Awesome. Thanks again, Chris.

Chris: Thank you.

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