POST-PANDEMIC EVENT MANAGEMENT: THE FUTURE OF HYBRID AND TECH-DRIVEN GATHERINGS IN 2022 AND BEYOND
At the time of writing, society as we know it is nearly two years deep into the Covid-19 pandemic; a pandemic so destabilizing and profound, too many it feels never-ending. Considering these turbulent circumstances, however, emerges a brighter future—on a human level, of course, but also within the sphere of business. Out of the breathless, hand-wringing days of 2020 and 2021, we're slowly beginning to step into what is ultimately the future of both business as a whole and, more specifically, event management.

There exists a faction of company leaders and event professionals rushing to return to the "normal" of pre-pandemic events: the exclusively in-person, large, and largely anonymous conferences that for many years ruled as an industry standard. However, even more leaders and professionals are beginning to imagine a post-pandemic world lush with tech-driven, hybrid events. Essentially, such individuals are taking what's worked throughout the Covid-19 pandemic and applying it to their event strategies and plans for 2022 and beyond.

In fact, a recent survey from Event

Additionally, and rather interestingly, the survey also found event professionals expect future gatherings to be shorter in duration overall, more local if in-person, and more frequently virtual than previously utilized.

Some may be curious as to why many event professionals seem to lack a sense of urgency in getting back to business as usual. Some do, surely, in the form of more traditional, large conferences; the others, however, recognize the revenue-producing potential of smaller-scale events, both hybrid and virtual. Contrary to what may initially be assumed, these downsized, tech-driven events tend to be more effective at creating tangible results and substantial returns than the large-scale events of the pre-pandemic world.

Both hybrid and virtual gatherings have demonstrated their ability to be better at delivering ROI (return on investment), better at getting decision-makers together in relevant, targeted situations, and, simply put, better at generating real business results. Furthermore, hybrid events, bolstered by a year-plus of gradual but steady improvement to their virtual components, are far more feasible than they once were and ultimately more accommodating to attendees amid this ongoing era of uncertainty.
GOOD THINGS COME IN SMALL PACKAGES

Starting with event size, people are less likely to attend a large event than a smaller and more intimate event that feels more directly intended for them. That's not anecdotal conjecture, either as current data shows large events receive roughly half the attendance rate of smaller events; and as the number of RSVPs increases, the number of people who actually attend declines. Additionally, results indicate that when a larger event is held, only about fifty percent of registered attendants arrive to take part in the live event.

All of this considered one can safely conclude smaller-scale events carry less risk than their large, conference-style counterparts. Big events require big investments, as well as substantial resourcing and longer production times. Their inflexible nature moreover goes against what most companies and marketing teams strive for:

Even so, we've over the years accepted them as business "must-haves," despite the complications of long-term contracts, budget strain, and questionable outcomes.

Those who attend large conferences typically cite networking and education as their main reasons for doing so. Unfortunately, however, focusing on and obtaining these goals isn't always straightforward. Many become distracted by devices, overwhelmed by packed agendas, get lost in rows of booths, and/or miss key vendors with whom meeting would be beneficial. In short, when too many people are gathered into one room, some are bound to tune out. This is why the vanity metrics of big events don't hold much weight materially. "Thousands of visits to the event webpage!" and "Hundreds of RSVPs!" lose their impressiveness when actual event attendance and participation are dismal.

An event's effectiveness can be measured in a number of ways. In other words, not only do you want people to show up, you also want them to come ready and able to engage with your material and message. Considering this, small events consistently generate positive ROI. Their style and structure allow them to be more targeted, more relevant, and feature more of the right people at the right place and time.
Furthermore, smaller events are also lower in cost and easier to optimize. They tend to attract decision-makers, such as enterprise buyers, and unite them into a community of like-minded people with a shared purpose. These events additionally drive pipelines faster with more effective and more objective-aligned conversations. They’re also easier to involve a distributed team involved in, which leads to more personalized touchpoints throughout the sales cycle.

Smaller-scale events are in addition able to build valuable communities—but only if they’re connected and coherent. Finding the right people is essential, as is putting them in a small-group environment and thus facilitating small group experiences. Small group experiences are not to be underestimated; the conversational intimacy they beget commonly leads to significant outcomes. This is highlighted by the fact that, like most everything else, these more intimate events are largely virtual at the present moment.

Instead of curtailing gatherings as may be expected, the online format spurred on by the pandemic has in actuality boosted event frequency. Current data shows there has been a 286 percent increase in the number of events hosted by companies since the beginning of the Covid-19 pandemic. Therefore, not only are events being held more frequently now, but they’re also attracting more attendees and holding more of the audience’s attention. Event attendance is 56 percent higher for virtual events than in-person events, and attendees spend approximately 46 minutes engaged from check-in to check-out.

All of this considered, the performance of smaller events begs the following question: When our world returns to "normal," whatever that may be, will companies continue having intimate, measurable events, or flock back to the convention centers, hotel ballrooms, and big crowds?
CURATION, COLLABORATION, AND ENGAGEMENT: THE ROI FORMULA

To bolster the impressive outcomes smaller events have achieved thus far, companies have been investing in software that more effectively optimizes "who's in the room." Newer event technology has allowed professionals to segment audiences in unprecedented ways, making the job of getting the key individuals to attend easier than ever. Additionally, these programs facilitate the involvement and movement of the distributed team needed for each event.

Another important feature of newer event technology is collaboration capabilities. Collaboration capabilities, or features that allow attendees to interact and collaborate, help keep teams engaged and hands-on with the events that matter to them. Rather than large groups of in-person or remote attendees listening passively to a speaker for an hour or two (and probably tuning out, especially if they are at home), engaging smaller groups in more interactive and cooperative experiences encourages their active involvement.

Regarding the effective measurement of such engagement, and what it means for the organization, ROI and performance tracking are essential. In our current, virus-ravaged landscape, few businesses can tolerate investing the resources, finances, and time into an event only to have it generate negative ROI. Hence, gone are the days of relying on one or two trade shows capable of making or breaking an annual budget. Instead, event calendars are filling up with—and will continue to fill up with—smaller-scale events. Ultimately, understanding and measuring the individual impact of these gatherings can help determine the success of a company's sales strategies.
HYBRID IS HERE TO STAY

Just as smaller, tech-enabled events are here to stay, so are hybrid events that combine the best of both virtual and in-person events. This new breed of hybrid events demands a platform that prioritizes engagement features and allows for flexibility in format. Setting intentions, limiting, tailoring content, and focusing on interactivity are all critical for the success of such events. Some companies are innovating in this area with video one on one sessions, breakout groups, session caps, automated agendas, and speed networking. Both small and hybrid events must provide something that attendees cannot get from an online-only model, and the right event technology can ensure that happens.

Honest recognition of ongoing uncertainty makes supporting hybrid events a necessity. Attendees' preferences, whether lockdowns continue, must be accommodated. In a survey of event professionals at the end of 2020, most were preparing for a hybrid event future: 79 percent of companies anticipated hosting hybrid events, even when in-person events would be able to return.

In essence, no matter how the event landscape changes in the months ahead, the lessons the industry has learned about improved ROI and technological advancements in smaller events can and should be part of the industry’s future. Any organization wanting to improve their guests' experiences while capitalizing on their event investment must commit to internalizing and implementing these changes.

EMBRACING THE FUTURE

Fortunately, event technology has evolved to make implementing these changes much easier for businesses. Event management platforms that connect to existing CRM (customer relationship management) systems can track an event's impact on the sales pipeline and facilitate more precise ROI measurement. Centralized collaboration tools allow conference organizers to plan and execute smaller, brand-aligned events that are relevant to their objectives. Moreover, event hosting platforms that support interactive virtual and in-person components have put high-impact hybrid events within reach for most corporate access teams.

Ultimately, to truly embrace the future of events, businesses should be looking for a technology partner that can deliver on all these fronts. At Issuer Direct, our event management platform is designed to empower teams to plan and launch the right events for the investment audiences, while ensuring seamless integration and analytics on the back end to track impact and ROI.

Experience the power of our fully integrated conference platform, built for hybrid, virtual or in-person events.