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Minute

INTERVIEW OF THE SEMESTER

Mark Philips and Kim Rutherford

Chief Marketing and Commercial Officer, Imaging | Global Director of Mtkg comm, GE

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INTERVIEW

TMTG: Let's go back to January / February 2020, before the COVID-19 situation started. What was your tradeshow strategy then?

MP/KR: Objectives: "It would be a pretty even split." 50% sales lead (new opportunities as measured by PQLs and SQPs). 50% branding (awareness and existing commercial opportunity acceleration)-continuing to be a touchpoint with customers to further develop relationships and accelerate any existing commercial opportunities. "What my stakeholders ask me, is how much funnel did you create? How many leads did you generate, or how many deals did you accelerate or close, because you created a great environment or tradeshow to show that we are different." We do our own surveys - we care about booth/virtual site visits, how long you were in the booth, what content was most engaging, the quality of customer interactions with our staff, what was memorable, and more. The ultimate goal is "to drive growth and create an environment where we can connect with customers." Understanding the customer's perception of our performance is important. Did we create an environment where we maintain customer relationships? Trackable metric: Maintenance of customer relations as well as ROI, such as PQLs, SQLs, cost per lead calculations, etc.

Activity volume (including across the entire GE Healthcare Business): "It is in the several hundreds, minimum, globally." Tier 1 and tier 2 shows: 250+ events we host. As you expand the types of shows and events, the numbers increase.

Budget: Taking RSNA as an example, the booth space sponsorship for our booth is approximately \$1M, then we have to pay to get the booth there, design it and fill it. "Historically, if you look at medical device company budgets for events and exhibits it has been around 60%, but in the last 3 to 5 years we have worked hard to focus these budget investments on those events where we can clearly deliver ROI."



TMTG: Then COVID-19 lockdowns started in many countries and tradeshows were cancelled. How did your division adapt?

MP/KR: Activity volume adjustment: "When the pandemic hit, it hit different parts of our businesses differently" - patient monitoring, ventilation, our mobile x-ray went "gangbuster; "our larger businesses CT, MR, interventional obviously slowed." Similar to their competitors, GE had to roll back spending in all areas: (1) Rolled back marketing budgets, and (2) Our objectives changing, for example what can we do in this virtual world, how to impact virtual events. One of the first events, they had to pivot on was HIMSS: He explains that they had to quickly determine how to maximize the existing investment, since not going to be there in person; had to adjust for a new campaign and campaign assets. The move to virtual, led to "more GE driven virtual content" -webinars, fireside chats, online demos, interviewing customers online and providing opportunities for other customers to listen to them. After HIMSS they did ISMRM and SNMMI, where they "focused on building a small online presence and building the content, which allowed us to repurpose content moving forward- nice economies of scale.

Change of objectives: "We still had the same goals- post surveys demonstrated it was a memorable experience, and leads were comparative to previous years. "Now there is a much stronger focus on designing a truly online environment and being much more careful about where we place our ad dollars and our SEO traffic. We look at that traffic as an indicator. "What is great about online events, is that you get to see every day how many people were there, how long did they stay. It is pretty difficult to do that in a normal stage." "We looked at those [online property] metrics very carefully, but the objectives were largely still the same: how are we helping our team drive business."

TMTG: Do virtual tradeshows work for technology vendors such as BD, is it still a valuable investment? Please share what impact you noticed in terms of sales leads, account management, branding, etc. both negatives and positives?

MP: "I think what you miss is the dinners, the side chats when people are going by, it is that annual rhythm that you get to see customers in-person. When you are online, most of the interaction is business [...], there is much less of the casual customer intimacy building when you are not in-person." The positive is "the wealth of the data that you get and the people you can reach. He explains that with online, they can have all of their reps be engaged and talk with their customers, compared to the few hundred (depending on show size) when in-person

Sales Leads: "I say that we are still working through it, because everything is digital it is much easier to integrate and track those interactions. I love the fact that you have a much richer, easier to access, real-time data set that you would not have at an in-person show." There is a possibility that the ROI could be better and the top line could not be as good, but we do not know yet." Yes, because the environment is completely different because of COVID, the industry is so different volumes and demand are different, so it is hard to do a complete apple-to-apple [comparison]."

KR: Also, with the customers they trying to reach, it was not just from an exhibitor perspective, but the customers were challenged to put aside the time (due to COVID), like they usually do to engage- ability to engage was varied, so very difficult to do a comparison at this point.

Branding: "I would suggest it is not one or the other, when you to talk about effective medium having a mix of in-person with virtual is incredibly important." "I think from a brand impact, they are only getting one slice of that experience, because they are not really getting the personal experience like you create when you are in front of them, so it is somewhere in the middle where the optimum is." "I would also suggest that one of the benefits of digital meetings is that you are typically building your own environment to engage with customers, so it gives you the opportunity to extend your reach; impacting your brand could be broad, and reaching people you typically would not reach in a typical in-person environment." "There are tons of opportunities there, but hard to quantify it at the moment."



TMTG: What is the 2021 plan for tradeshows and conferences: virtual for the entire vs. "back to normal" like in China? And what will be the new normal as far as you can tell?

MP: "I think as a vendor we are going to have to plan to maintain an in-person presence, but also now a virtual presence. I think there is still going to be people that will go in person, I think we want to be there because we want that customer touch time, the dinners, the casual times with customers to relationship build." "We will be in-person where we can, (pending local government regulations and our own Company guidance on travel)." "We learned the reach you get with digital is great" He explains there might be some customers that stay online, due to more opportunities to interact with content. "We are going to have to figure out how to leverage both, and how do I spread my dollars across both." "I think the new world for vendors, [...] is that for those big events like RSNA you will need to have a two-prong approach."

KR: "I would concur 100%." Like stated above, "the mix of media and how you engaged your customers, I think there is an optimal mix." "What the research is showing is that you have a distinctive group of customers that incredibly miss that personal touchpoint, but you also have a mix of customers who ordinarily would not be able to attend, and it gives the ability to engage them, and they love the ability to engage." She states that they have to find the "magical mix" that works for both groups, but also has the ROI for them as a business.

MP: There are different strategies to deploy- how much do you do pre-show, during the show, and post-show. "In a digital world, follow up is really important, but for the in-person peak for those that are there-you would maintain that intensity, gets back to that in-person personal touch time."

KR: She notes that major events planned for end of next year are planning to be hybrid, and will pivot closer to the event. They are planning to reduce in person days, but extending the presence online.

MP: Virtual reality: In the past at an in-person booth they did have virtual reality demonstration to "bring something to life."

"So far, we have been able to pull off, without sending anything to the customer. We can do with Zoom or team meetings an experience as if they were doing a headquarters visit. Have not seen need to shift over."

KR: It is important to think of the objectives of the technology, the show, and what the customer expects to learn- it varies from show to show.



THE MARKETECH GROUP

502 Mace Blvd., Suite 15, Davis, CA 95618 - USA

3, Rue Emile Péhant, 44 000 Nantes – France

Zeltnerstrasse 1-3, 90443 Nürnberg – Germany

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