

The MarketTech Group

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Minute

INTERVIEW OF THE SEMESTER

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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?

GL: Philips' primary goal for attending live events/tradeshows before COVID was to deliver a highly engaging customer experience and demonstrate our end-to-end solutions creating a memorable and emotional connection to help: reinforce customer loyalty, generate brand preference, drive conversion, and influence purchasing decisions

Before the COVID emergency we were planning to attend approximately +3,000 event worldwide, out of which +30 priority events (consumer tradeshows, technical exhibitions for professionals, proprietary events and internal events) where approx. 70% of the total budget was allocated to technical exhibits.

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

GL: Approximately 2000 event we were planning to attend/host were either postponed or cancelled, while 988 events were pivoted to virtual.

COVID-19 has been, and still is, a critical consideration for Philips and all its employees. The company has mobilized its global resources to fulfill Philips' triple duty of care: continuing to meet critical customer needs, safeguarding the health and safety of its employees, and ensuring business continuity. We made the conscious decision to immediately stop all physical events beginning in March 2020 through present. At the same time, we on-boarded and deployed a brand-new webinar platform to continue hosting events, while working on new and innovative ways to engage with customers online. We developed a 3D platform to display Philips' solutions in virtual events, much like we would during face-to-face events, allowing our customers to experience what it would be like to have Philips solutions in their own environments.

Budget was re-allocated towards the development of a comprehensive online experience, starting from the deployment of a company-wide webinar platform, to the development of a 3D platform, to the creation of new digital content designed specifically for online consumption, to the investment in more diversified promotional campaigns for audience acquisition towards our online spaces.



TMTG: Do virtual tradeshows work for technology vendors such as Philips, 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?

GL: COVID definitely heavily impacted live tradeshows. With all face-to-face events cancelled last year, virtual webinars and virtual tradeshows have become critical for the continuity of the business.

However, because Philips is a health tech company, we have noticed that the interest and attention towards Philips from both the public and the media has increased. Historically over the years, during events like CES for example technology centric and heavy consumer brands would drive the lionshare of attention, generating much of the foot traffic and news coverage. However, this year at the all-digital CES 2021 event, we've seen how the interest in health and digital health technology has moved the attention towards Philips' offerings where the home is the central hub of healthcare because of COVID and solutions like remote patient monitoring, telehealth and virtual care have become more critical than ever before.

The truth is that we've spent significantly less than what we would invest in previous live activities while offering the same quality of content. The overall traffic is much lower but from a personal engagement perspective, particularly with C level customers, we have been equally effective. Some customers actually find this interaction more convenient. Going virtual has also meant we've been able to reach many more global customers, prospects and media who couldn't traditionally visit shows and exhibitions. This has shown equally true with media engagement during the virtual events. With many media outlets also facing financial pressures, sending multiple editors and reporters to physical events is proving a challenge; especially for internationally based global reporters and media outlets. Providing the virtual experience to reporters gives them the same quality engagement opportunities they would have on the ground, without the cost and travel restrictions. The virtual experience is far more convenient in many ways.

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?

GL: In 2020 we received 9 awards for our participation at physical events in 2019. Between the end of 2020 and the beginning of 2021 we've already received some important recognitions for the virtual experiences we've built around some of the major strategic events.

At Philips, we believe that digitalization is becoming a major catalyst for more efficient use of resources and a faster shift towards sustainable models. Digital technology can be a key driver of the transition to resource-efficient value creation. The new virtual platforms extend the longevity of our content that becomes accessible for extended period of times and can be easily reused for sales meetings and individual conversations with customers, contributing to a circular economy of events.

The whole situation helped us to rationalize our tradeshow strategy moving forward. It has given the opportunity to reconsider the participation to some events or the level of presence (booth size), it has made us evaluate the right engagement and the right platform. It has made us look at a more sustainable way to approach events. This approach is aligned fully with Philips Environmental, Social and Corporate Governance (ESG) commitments. As we work to achieve our company goals, fully conscious of our responsibilities in society, we continually set ourselves challenging environmental and social targets, and live up to high standards of governance. We've seen the evolution, we've seen the benefits, and we are comfortable to adopt a hybrid approach when appropriate.

In 2021 Philips will strictly follow guidelines from global health authorities and prioritize the health and safety of our people and our customers before taking the decision to attend any live event. We see going virtual as an opportunity for new ways to engage and meet with customers. As we plan for 2021 activities, we will consider an integrated hybrid approach from the start where appropriate, in order to deliver the same experience across different platforms and dimensions simultaneously, giving audiences a way to engage with us how it works best for them. This way we can offer first class experiences, no matter what the channel or medium.

In 2021 our priorities will be fully focused on four areas: delivering virtual events and exhibitions at scale – We delivered a new 3D virtual experience in a totally unique and immersive space at some of the most strategic events we've attended. Moving forward we need to be able to deliver this quality of experience over and over again at scale for all events globally, including in markets; perfecting hybrid events – we need to integrate the two worlds, live and virtual, as effectively as possible and staying COVID-safe; personalizing our experiences – According to marketing researches, customers are asking for personalized interactions whether live or remote. We need to focus on developing and delivering content that is relevant to them whatever the channel they choose to engage us through; investing in quality vs. quantity – Last year everyone wanted to create webinars and, in the end, this created a lot of noise. To stand out we need to invest in highly engaging and relevant webinar content, plus fewer/better programs with stronger customer acquisition and perfectly planned execution.

We know our customers are missing meeting in person, this is why, where possible and safe, we will go back to live events. At the same time, we will fully move into the hybrid space to be able to meet our customers' needs and preferences, however and wherever they choose to engage with us. The hybrid approach is here to stay.



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MEASURING the VOICE-OF-CUSTOMER in HEALTHCARE

