

Solve Anything with Dr. Mark

Career Advice
for the
Working Class

Turn events
into money makers

Q: I do the event planning for customers of our middle market company that produces business productivity software. Given the tough economic times I have been told to try to cut back on the cost, however I think these events offer a great potential for increasing our revenue. I would appreciate any suggestions on how to turn these costly events into ones that either cost less or generate more revenue.

A: You seem to be asking, “When resources are scarce, how do you maximize your event investment?”

You are not the only one who has to cut back on cost items like events. I have certainly spoken at events, but I am not an expert at figuring out the economics of such meetings. But I have talked with someone who is. Tracy Kwiker is founder of Los Angeles-based Pivotal Events, and her tagline of “Turning Events into Investments” is tailor made to your question.

Following Kwiker’s advice may help you turn your event into a valuable investment:

First, before you start planning your event, it’s important to determine the strategic business objectives underlying your decision to host the event.

“By asking smart questions that enable you to clearly articulate your business objectives, you can craft an event framework that directly, effectively, and cost-efficiently achieves those objectives,” Tracy says. “By starting with ‘What do you want the result to be?’ you will be able to deliver a sound return on your event investment.”

Tracy adds: “For instance, we worked with a client whose overall strategic business objectives was to be at the epicenter of the venture capitalist world. They wanted to host an event that would put them face-to-face with key players in the VC community and provided quality time for relationship building.



Q&A

Knowing that many venture capitalists are also golfers, we organized a “by invitation only” tournament at one of the world’s most exclusive golf courses that any golfing enthusiast would want to play, regardless of who was hosting the event. The strategy worked. Our client enjoyed a captive (and captivated) audience, forged new friendships, and built a foundation for ongoing relationships that would last long after the players left the course.”

Strategy: What is something your customers would enjoy doing and would give them the time to bond with each other and bond with you.

“A close friend of mine in the insurance business wanted to arrange an event for his business owner clients. The last thing they would want to go to is another informational evening. Instead he arranged a late afternoon event doing skeet shooting. He had nearly a 90 percent response rate (I guess the opportunity to get their frustrations out was too inviting).

“Second, think about your event as existing on a continuum,” Tracy explains, “the true success of an event occurs not just on ‘game day.’ There is tremendous value to be leveraged both before and after your event. It’s a matter of identifying the strategic opportunities in front of you and taking the time to leverage them to their fullest. For example, for the event I described above, we timed our invitations to be sent in tiers to make sure we had space for the most important guests, we carefully constructed cart parings to maximize my client’s 4 hours of quality time on the golf course, and, the day following the event while it was still top of mind, we sent a humorously written, individually tailored post-event thank you letter to each of the guests that contained a short and respectful message at the end of the letter about my client’s desire to work with the VCs on future projects.”

What can you do up front and follow up that was part “thank you” and part ways your company would like to work with your customers?

Even though social networking online is cutting into face-to-face meetings, there still are opportunities for events to be well worth the money and effort.

Ask Mark • Mark Goulston is a Santa Monica-based management adviser, executive coach and author of the upcoming book, “Just Listen: Discover the Secret to Getting Through to Absolutely Anyone.” Ask him questions at mgoulston@markgoulston.com.

CAREER BRIEF

Lonely at the top

Is your barn door open or is there a bat in the cave? If you’re a higher-up in your company, you may never know. That’s according to a CareerBuilder survey of more than 4,400 workers, which found that most employees will tell co-workers of their same level about embarrassing physical situations but are more hesitant to warn execs. For example, 67 percent of those surveyed said they’d tell a cohort that his or her zipper was undone, but only 50 percent would tell a higher level co-worker.