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It's Going to Cost You:

The Risks of Event Marketing with an Incomplete Martech Stack

Martech's Missing Data

In *Caught In The Martech Gap* we brought to light the functional holes in today's most-utilized martech platforms that limit event marketers' efficiency, control, and insight of their programs. As marketing professionals we've been excited to see the introduction of quantitative metrics such as attribution and return-on-investment (ROI) to marketing operations; a business function historically measured in mostly abstract terms. However, the martech limitations we've cited mean that the calculation of those metrics in relation to event marketing is fundamentally flawed.

Martech which *has* focused on events captures data reactively - number of leads, product interactions, new customers, etc. - but does not adequately measure or influence the input side of the marketing ROI equation. The fact that one in three CMOs intend to spend up to 50% of marketing budgets on events[1] illustrates just how inherently resource-intensive they are. Therefore, marketing decision makers would be well-served to apply a similar innovation strategy to event marketing as they have to other areas of their organization.

The Cost of Risk in the Martech Gap

Relying on a martech platform that under-values the unique and broad role of event organizers to execute marketing campaigns is an inherently risky proposition. Below, we look at the three most common risk areas associated with the martech gap that have a direct, negative impact on event marketing success.

Risk #1: Silos

Events, by their nature, are collaborative. That is as true behind-the-scenes as it is where attendees are concerned. Proper execution of an event marketing program requires the event manager to synchronize the activity of cross-functional teams (marketing, sales, etc.), suppliers, service providers, and more. What happens when there is no available platform to standardize the communication, collaboration, and supervision necessary to achieve this alignment?

Cross-functional collaboration is difficult without an event-centric solution

There are a lot of answers to that question but they all translate to the lack of a holistic view of an event program. When each event

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[1] "Brand Experience: A New Era in Marketing," Freeman Company.

[2] US Bureau of Labor Statistics (BLS)

stakeholder is working with their own systems, with no way to connect the data that is available in them, the ability of the project leader to truly see (or report on) progress and performance is severely limited.

Risk #2: Inefficiency

Depending on exactly who is running your organization's events, their annual compensation is likely between $41,000 and $97,000[2]. With that as a reference, suggesting that an event manager's time (and salary) is best spent checking off to-do list items and updating spreadsheets, seems incredibly misguided. Talented people, well-compensated for their creative and strategic marketing skills, must be put in a position to utilize those skills to benefit the organization.

A focus on low-value work makes event management and inefficient process

In short, "if it's low-value, it's easy to automate,[3]" and without event-related extensions to a martech stack, the most valuable resource in the events workflow – people – continues to be mis-used on work that is manual, non-strategic, and inefficient.

Risk #3 - Inaccuracy

Spreadsheets are outdated the second they're sent out by email and chances are a good number of the people you need to open them have tucked them away in a folder "to read later." Of course, you're still going to be making manual updates to even the most sophisticated spreadsheets for every new event. So you can never be completely sure that human error has not found its way into your plan.

Reliance on manual tools leads to inaccuracy

Over the course of an event's lifecycle, manual tools and over-use of email as a communication medium are just a couple of the things that lead to missed deadlines, content and messaging errors, and disjointed staff planning.

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[2] US Bureau of Labor Statistics (BLS)

[3] "Stop Doing Low-Value Work," Harvard Business Review, June 2016.

Inaccuracy of that nature results in significant cost increases that could be easily avoided with a more modern and purpose-built solution.

Summary: Negative Experience and/or Brand Perception

The purpose of event marketing is to create experiences that leave a positive, lasting impression of your brand and organization on attendees. Though martech platforms have come a long way in recent years to support outbound marketing programs, doing more with them in an events context than creating a campaign ID and counting sales leads has not been made possible. As we've discussed above, such impediments to end-to-end event management bring unnecessary risk into the event marketing process.

Those risks – limiting collaboration and control throughout a complex process, putting event marketers' focus on non-ROI-generating work, and allowing inaccuracy to permeate an event's lifecycle – result in less than an ideal interaction with your organization for prospective customers, existing clients, and others in your event audience, thus negating your campaigns' effectiveness in achieving objectives.

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