

The Explori Guide to Benchmarking

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Using benchmarks to understand the ROI and impact of your corporate events program

A message from Explori



As event measurement specialists, Explori deals with event data and performance day-in, day-out, and we often get asked “what is benchmarking?” and hear “yeah, we do measure our events, we get the Net Promoter Score® (NPS)”.

While curiosity about benchmarking is a great start and hearing that event planners are measuring NPS is wonderful, ultimately, it’s just a score. Understanding what’s driving that score, how it differs between your key segments, how it compares to your other events and your competitors... that is the prized macro data insight you can use to inform the strategic direction of your events..

At the heart of this is **benchmarking**.

This guide is designed to help event planners get a clear understanding of what benchmarking is, the benefits of incorporating it into their strategy and how it can be used to create more impactful experiences for their audiences.

Clive Morris,
Director of Research at Explori



What is benchmarking?



Benchmarking

'bɛntʃmɑ:kɪŋ

noun

Benchmarking is the process of measuring something against an agreed standard. It applies to survey data and any other quantitative metrics collected by your business where there is a broad data pool that enables comparison and contextualisation.

This could include, but is certainly not limited to:

- Attendee / employee demographics
- Overall satisfaction
- Virtual platform engagement
- Employee's perception of value for time
- Attendee Behaviour – e.g. a customer's intention to purchase
- Attendee Sentiment – e.g. an employee feels your company leads the market in your sector

Why is benchmarking so important?



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77% of event organisers said they would like to benchmark events across their organisation but only one in five are currently doing it.

Benchmarks are important because they put provide context to performance, and without context, it's difficult to truly define success. They provide the necessary insights to help you understand how you compare with others in your industry and can help organizations identify areas for improvements.

Many corporate event teams measure the success of their meetings & events based on metrics such as how many leads they generated, the number of attendees, or a straightforward customer experience metric like Net Promoter Score® (NPS).

Any metric in isolation only paints a small portion of the bigger picture that an organization needs to assess how well their events are performing.

To understand whether you're on the path to growth and future success, you need to view event performance in context.

Benchmarking

example: NPS



You've just run your event or meeting, conducted the post-event survey and the results show that you have an NPS of +10.

Cue fanfare in the building at the positive NPS!

But what if the score last year was +20? And that over the last five years, there's been a downward trend from +30 through to the present +10?

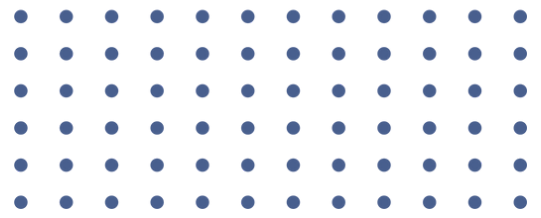
Comparing the event against its previous iterations is the first level of benchmarking and applies to all quantitative metrics that, year-on-year, are being collected in a consistent matter. Put differently, what can the survey and other data tell you about the trajectory of the event – improving, declining, flatlining, or a bit like a rollercoaster?

Although it is very important to understand an individual event's trends, this doesn't give any wider context. A given event may have an NPS of +10, and be on an upward trend – but how does this compare to others in that event's portfolio, more widely across the business, or even against other global or industry events outside of your organization?

Benchmarking allows you to go beyond the narrow ROI of a given event to determine how well it's performing comparatively, and to establish trends that indicate where your event is going.



Benchmarking in practice



As we've mentioned, when it comes to predicting the health of your event program, you need to view event performance in context to understand whether you're on the path to growth and future success. Simply put, you need to use benchmarks. But which benchmarks do we need? Which ones are the most effective?

The best way to approach this is to weigh your event success in context through three categories of benchmarking.



1. OTHER ITERATIONS OF THE SAME EVENT

Event benchmarks take a broader view of the data surrounding your event to help put its success in context with previous metrics for that same event. Rather than get too immersed with the small details for any one event, tracking impact from event to event will better establish trends and show whether your event is continuing to deliver value over time. It helps you to think about whether you're delivering on the goals for the event, and if changes need to be made to preserve its future.

2. OTHER EVENTS IN YOUR ORGANIZATION'S PORTFOLIO, DIVISION OR CATEGORY

There are a variety of reasons to compare against your organizational benchmarks. How an event compares to others in the same portfolio determines whether it's pulling its weight, how valuable it is for the business, and whether it justifies the costs.



3. OTHER SIMILAR EVENTS WITHIN THE MARKET YOU SERVE

Industry benchmarks help you understand how your event performs against others in the market and how valuable or indispensable it is for the market it serves. It gives your event data context of the wider market so that you don't prematurely pat yourself on the back for a positive NPS score that actually falls short of the industry average, or panic about trends when other events in the same space tend to fare even worse.



Summary



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WHAT ARE BENCHMARKS?

Benchmarks are a way of providing context to the performance of events so that we can identify whether our event has fared well, poorly, or about on par.

WHY ARE THEY IMPORTANT?

They are crucial because without context, it's hard to truly define performance and without this, we are unable to understand the full ROI and impact of the experiences we are delivering.

WHAT DOES THIS LOOK LIKE IN PRACTICE?

You want to benchmark against three things – other iterations of the same event, other events within your business and other similar events within your market. This gives you a broad and detailed holistic view of where you event sit across each performance level.

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About Explori

Explori is a uniquely scalable platform allowing global event organisers, agencies and venues to capture high-quality attendee feedback from any market in multiple languages. Combining intuitive, template driven, online surveys with research support and consultancy from event experts, Explori allows event organisers to easily and cost-effectively create robust attendee insights year after year.

Want to find out more about industry benchmarking?



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