A Forrester Consulting
Thought Leadership Spotlight
Commissioned By Cvent

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Agility And Common Goals Ensure Future Hybrid Event Success: A Spotlight On Financial Services

Financial Services Results From The April 2021 Thought Leadership Paper, “B2B Events Get A Long-Needed Digital Makeover”

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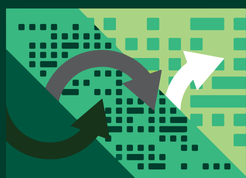


Financial services firms must break down silos, adopt agile ways of working, and use data and analytics to derive insights to improve experiences and their ability to determine portfolio-wide ROI.

Introduction

For B2B marketing and event teams, 2020 delivered a crash course in hosting virtual events. As social distancing rules relax, marketers are starting to shift to hybrid models that incorporate the most successful elements of virtual, while also using in-person events to build relationships with customers.[1]

Cvent commissioned Forrester Consulting to evaluate the current and future state of B2B event planning. Forrester conducted seven interviews and fielded a global online survey with 505 marketers and event planners to explore this topic. Sixty respondents represented the financial services and/or insurance industries. We found that as financial services companies pivoted from physical events to virtual, most struggled to settle on the right virtual event management practices and partners.

Looking forward, most financial service companies plan to include more digital components in their physical events. The most forward-thinking companies are doubling down on using data to design high-value experiences and drive engagement at individual events and throughout their marketing and event portfolios. Welcome to the new world of hybrid events.

KEY FINDINGS

- **Although companies continue to invest in events, most are unable to measure ROI.** Events help financial services firms generate leads and deepen customer relationships, but most companies struggle to quantify the return that individual events — and their overall portfolio of events — deliver back to the business.
- **Financial services firms struggle to find event management solutions that meet their unique needs.** Prior to the pandemic, most companies had little to no experience using event management software. As financial services firms scrambled to shift to virtual formats, they struggled to find a single solution that could meet both regulatory and event experience requirements.
- **Leading financial services firms plan to digitally enable event practices.** To futureproof events against changing external factors — and the potential of other unforeseen crises — respondents reported planning to focus on breaking down silos between marketers and event teams; increasing flexibility in team composition, practices, and workflows; and using data and analytics to derive insights that will improve event experiences and their ability to determine ROI of individual events and the entire event portfolio.

Digital Immaturity Characterized Most Financial Services B2B Marketing Events

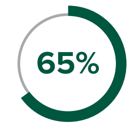
Before the start of the COVID-19 pandemic, true virtual events — that weren't simply webinars — and hybrid events were rare. Most events were in-person with limited virtual engagement opportunities, leaving marketing and event leaders with less-than-optimal insights to improve experiences and measure meaningful results at scale. In surveying 60 financial services marketing and event-planning decision-makers, we found that:

- **Marketers and event planners operate in silos.** While financial services marketing and event management teams executed events jointly, they did so with different budgets and goals (73%). Events also lacked a strong connection to marketing campaigns: 65% of respondents said they run event experiences independently (see Figure 1).
- **Most virtual events were webinars.** While 93% of respondents in financial services reported that their firms hosted virtual events of some kind prior to the pandemic, 84% admitted that most or all of these pre-pandemic virtual events were delivered as webinars.
- **Most firms fail to track event ROI.** Even though respondents stated that event ROI is the third most important metric that they report to stakeholders, 68% admitted that their financial services firms' tracking was inconsistent, just starting, or that they were unable to derive a value for it at all (see Figure 2).
- **Finding industry-compliant event management solutions that deliver desired event experiences is challenging.** Respondents said integrating technologies to deliver the intended event experience was the most difficult aspect of hosting virtual events (see Figure 3). Like companies in other highly regulated industries, financial services firms struggled to find the right combination of features that would accelerate the digitization of their events while satisfying specific regulatory requirements around privacy and security.

Figure 1

"Which of the following best describes your event managers' and marketers' roles in events pre-pandemic?"
(Showing "Mostly describes my organization" and "Completely describes my organization")

Marketing and event management executed events together, but with different KPIs and budgets.



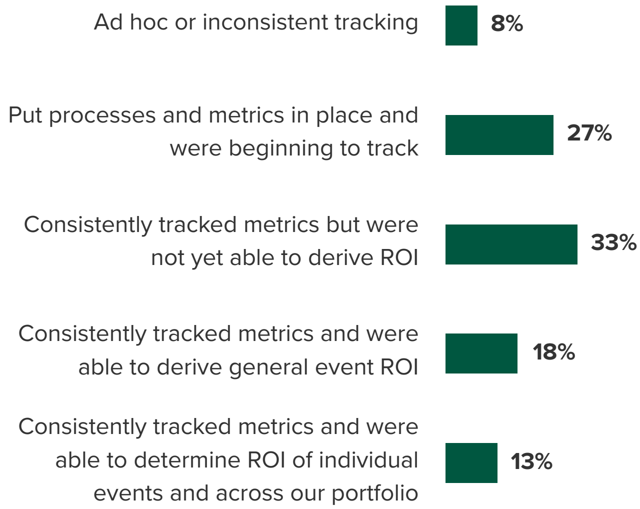
Event management executed events as experiences independent of marketing campaigns.

"How many of these virtual events (pre-pandemic) were webinars?"

Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 2

"Prior to the pandemic, how would you describe your ability to track the ROI of your events?"



Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry
Note: Percentages may not total 100 because of rounding.
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 3

"Which of the following are the most challenging to hosting virtual events?"

1. Need to integrate several different technologies to deliver the event experience we wanted
2. Justifying the cost vs. physical events
3. Lack of support of key features (e.g., networking, 1:1 meeting rooms) from event technology

Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry
Note: Showing top 3
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

The Future Of Events Is Hybrid

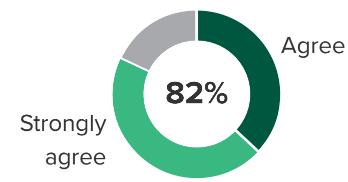
Events are central to building customer relationships and driving revenue — and that's not changing any time soon. Future financial services events will combine the best components of in-person and virtual experiences, creating a hybrid event experience for attendees. In exploring how financial services firms are planning for a hybrid future, we found that:

- **Future events will be more digital.** Eighty-two percent of respondents in financial services agreed that their organizations' future events will include more robust digital components (see Figure 4). Most also agree that creating a unique event experience for every attendee — regardless of format — is important. Taken together, it's not surprising that 57% of financial services marketing and event teams now plan to continue to host virtual events and 40% plan to trial hybrid formats post-pandemic.
- **Teams will operate in a more agile manner against common goals and KPIs.** Dealing with pandemic-related restrictions forced event teams to undergo a lot of change, work together differently and more closely, and experiment rather than rely on established processes and practices. To futureproof event management practices, most financial services companies now plan to align marketing and event planners around common goals/KPIs and improve their organizations' ability to adjust team structures and working models more quickly as conditions and needs change (see Figure 5).
- **Attendee data and feedback is core to modernizing events.** As financial services firms digitize events and increase the flexibility of their event management practices, respondents expect that this effort will pay off in more predictable attendee participation and an improvement in their organizations' ability to attribute event activity to pipeline and revenue (see Figure 6). Core to achieving this is improving their organizations' ability to continuously use activity and attendee feedback data to deliver more personalized and relevant event experiences.

Figure 4

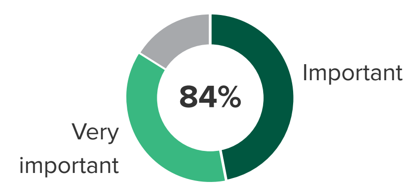
"Please rate your level of agreement with the following statements related to current and future event planning."

All our future physical events will include more robust digital components.

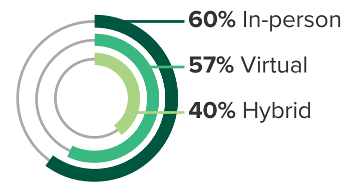


"How important are the following to your organization when orchestrating successful future events?"

Creating a unique event experience for every attendee (regardless of format)



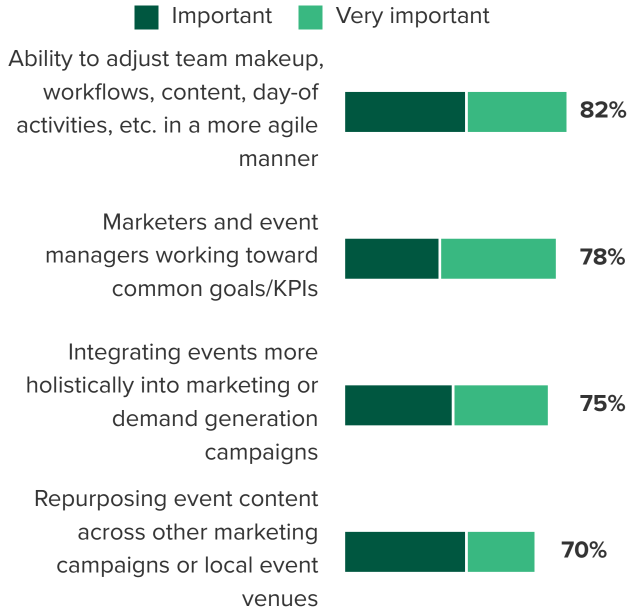
"Which types of external events does your organization plan on hosting post-pandemic?"



Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 5

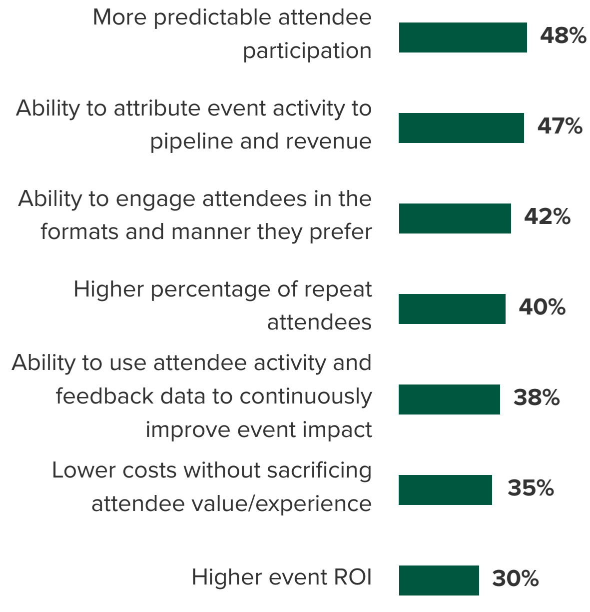
"How important are the following to your organization when orchestrating successful future events?"



Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 6

"What benefits do you expect to see from your event modernization efforts?"



Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Key Recommendations

Pandemic risk mitigation required financial service marketers and event managers to set aside habits in event management in favor of new virtual experiences. As a result, these teams learned new, helpful lessons about putting digital elements into action to make physical events more engaging and valuable to attendees.

As these teams begin to anticipate and plan for the return of in-person gatherings in late 2021 and beyond, Forrester's in-depth survey of 60 event-planning and marketing leaders at financial services firms yields several important recommendations to help prepare for a future of hybrid event models and experiences:

Adopt agile methods for event planning and execution. More innovation and change lie ahead as marketing events evolve to hybrid models that marry the value of virtual with the social connectivity of in-person experiences. Financial services executives concerned about risks associated with other unexpected crises — and the potential impact on event costs and quality — should adopt agile methods. Marketing leadership must build more flexibility into team structures, practices, and assessments to ensure that new hybrid experiences deliver value to attendees, sponsors, and business partners alike. This can include budgeting for experimentation, as well as aligning with a technology platform or partner with a broad set of capabilities that make it easy to shift between virtual and physical formats while addressing specific financial services regulatory requirements.

Deliver a differentiated audience experience. Focus on the unique experiences you want attendees to receive. This will help your events serving the financial services community stand apart in an increasingly noisy market and deliver value that causes buyers to engage. Speakers and topic choices influence the attendee's experience most, so nail content themes, tell great stories, elevate content production quality, and enable interactivity between the audience (virtual and in-person) and speaker to further drive engagement. Hiring production houses, agencies, and creative designers will elevate the production quality of event content and give it a longer life outside the live event experience. As physical events return with enhanced digital capabilities, let audience engagement and value — not just the technology — determine what experience your teams will deliver.

Shift event metrics from attendee activity to portfolio performance to demonstrate real ROI. Digital event capabilities give marketers access to more detailed information about attendees' preferences, activities, and interests. Marketing teams must put this rich data to work to improve event impact, build a deeper understanding of buyer needs, and track how engagement across your entire events portfolio shapes customer engagement and drives ROI. As you continue to work closely with event technology platform providers that help you capture and activate this rich data, make sure they meet data and privacy regulations for capturing, storing, and processing data — and that evolving to comply with ever-changing financial services industry regulations is on their roadmaps.

Appendix A: Methodology

In the main study, Forrester conducted a global online survey with 505 respondents and seven interviews with marketers and event planners to evaluate the current and future state of B2B event planning. This included 60 respondents in the financial services and/or insurance industries. Survey participants included senior B2B event marketing and planning decision-makers from large companies across the globe. The study began in January 2021 and was completed in February 2021.

Appendix B: Demographics

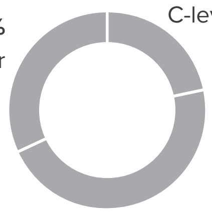
REGION

NA
USA: 38%
Canada: 10%

APAC
Australia: 13%
China: 5%
New Zealand: 3%

EMEA
UK: 12%
Germany: 7%
France: 7%
Austria: 3%
Spain: 2%

TITLE



INDUSTRY

Financial services and/or insurance: **100%**

COMPANY SIZE

>$5B	**23%**
$1B to $5B	**52%**
$500M to $999M	**20%**
$400M to $499M	**3%**
$300M to $399M	**2%**
$200M to $299M	**0%**
$100M to $199M	**0%**

POSITION/DEPARTMENT

Operations	**35%**
Marketing	**35%**
IT	**23%**
Procurement	**7%**

"How are you primarily involved in your organization's event program?"

Event planning and execution	**58%**
Event program strategy	**27%**
Event marketing	**15%**

Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry
Note: Percentages may not total 100 because of rounding.
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Appendix C: Endnotes

[1] Source: "Collection: Focus On Content Quality And Remote Engagement To Prepare For B2B Hybrid Events," Forrester (https://www.forrester.com/fn/4JzZkYfdK6rkKJHwQa52Ys)

To read the full results of this study, please refer to the Thought Leadership Paper commissioned by Cvent titled "B2B Events Get A Long-Needed Digital Makeover"

Project Director:
Mandy Polacek,
Market Impact Consultant

Contributing Research:
Forrester's B2B Marketing Research Group