

A Forrester Consulting
Thought Leadership Spotlight
Commissioned By Cvent
September 2021

Hybrid Events Generate Demand And Deepen Relationships: A Spotlight On Pharmaceutical Companies

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



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. Eighty-four respondents represented pharmaceutical companies. We found that as pharmaceutical companies pivoted from physical events to virtual, most lacked the experience, tools, and partners to deliver engaging virtual events.

Looking forward, most pharmaceutical companies plan to include more digital components in their physical events. The most forward-thinking companies — inside and outside this industry — are doubling down on using data to design high-value experiences and to drive engagement not only at individual events but throughout their marketing and event portfolios.

KEY FINDINGS

- › **Delivering virtual experiences challenged most pharmaceutical events teams.** In-person events offer a unique opportunity to foster relationships and educate health care providers (HCPs). Pharmaceutical companies also almost solely rely on in-person events to generate demand. As most lacked virtual event-planning tools and experience pre-pandemic, they struggled to create the same levels of engagement.
- › **Pharmaceutical firms plan to digitally enable event practices.** Marketers at pharmaceutical companies are turning to hybrid events to extend both the reach of their demand generation efforts and the depth of their customer marketing. As they incorporate more virtual capabilities into future in-person events and extend the longevity of event content, they plan to use more insights derived from this activity to continuously improve their ability to deliver better attendee experiences as well as make smarter investment decisions across their event portfolios.
- › **Future event success will require event technology, the right partners, and agile execution.** Creating the optimal event experience for HCPs, adhering to strict industry regulations, and tracking spend associated with attendees will require event teams to take a more technical and disciplined approach to managing enterprise-wide meetings and event programs across the hybrid formats most plan to adopt.

Digital Immaturity Characterized Most Pharmaceutical Marketing Events

Before the start of the COVID-19 pandemic, true virtual events — that weren't simply webinars — and hybrid events were rare across the pharmaceutical industry. Most events occurred in-person with limited virtual engagement opportunities, leaving marketing and event leaders with less-than-optimal insights about ways to improve experiences and measure meaningful results at scale. In surveying 84 pharmaceutical marketing and event-planning decision-makers, we found that:

- › **Event teams prioritize demand-generation KPIs and engagement.** Events continue to provide a unique opportunity for pharmaceutical companies to cut through an ever-increasing amount of noise and create a focused experience to both educate and engage HCPs. Event-planning and marketing teams rely on such experiences to drive both engagement and demand (see Figure 1).
- › **Most pre-pandemic virtual events were webinars.** Virtual event experience among pharmaceutical companies was quite limited prior to the COVID-19 pandemic. While 88% of respondents reported they hosted virtual events of some kind pre-pandemic, 66% admitted that most or more than half of the virtual versions were delivered as webinars (see Figure 2).
- › **Finding industry-compliant event management technology is challenging.** Event teams at pharma firms lack experience with event management solutions; only 9% said they had implemented and used marketing event management software before the pandemic hit (see Figure 3). Like companies in other highly regulated industries, pharmaceutical companies struggled not only to find the right technology vendors but also to hire event management partners with the right industry experience (see Figure 4). Most need help designing engaging virtual events while satisfying company objectives and government regulatory requirements.

Figure 1

“Which event KPIs are most important to your organization today?”

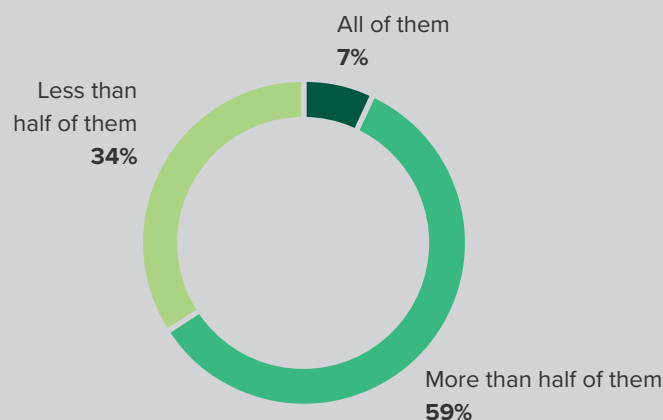


Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals industry
Note: Showing top 3

Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 2

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

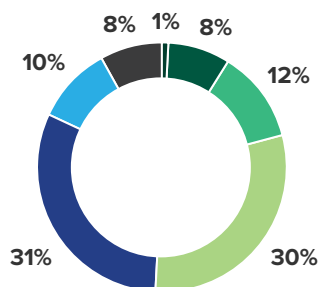


Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals industry
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 3

“Prior to the pandemic, which statement best described your experience with event management software?”

- Implemented, and used it for many events
- Implemented, and used it for a few events
- Implemented, but not yet used it for an event
- We were in the process of implementing
- Planned to invest within 12 to 18 months
- Interested, but no plans to invest
- No interest



Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals industry
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 4

“Which of the following have been the most challenging to hosting events during the pandemic?”

- 1 Finding a digital/virtual vendor or technology partner
- 2 Finding an event management partner with virtual experience
- 3 Finding alternative tactics/approaches with similar impact

Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals 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 educating and nurturing relationships with HCPs — and that won’t change any time soon. Future pharmaceutical events will combine the best components of in-person and virtual experiences, creating a hybrid event experience for attendees and partners alike. In exploring how pharmaceutical firms are planning for a hybrid future, we found that:

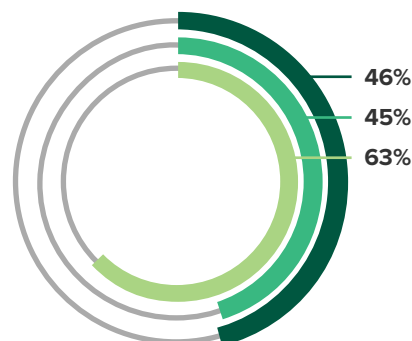
- **Hybrid events will go beyond lead gen to increase reach and deepen HCP relationships.** Pharmaceutical marketers depend on events to meet their goals. Seventy percent said events are their organizations’ most important demand generation activity, while 72% find events to be the best way to deepen relationships with customers (see Figure 5). Hybrid models that accommodate both in-person and virtual attendees will delivery new digital ways to engage, increasing event reach and experience depth. As such, 63% of respondents reported that their organizations plan to host hybrid events in the future.

Figure 5

- 70%** “Events are our most important demand generation activity.”
- 72%** “Events are our best way to deepen relationships with customers.”

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

- In-person
- Virtual
- Hybrid



Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals industry

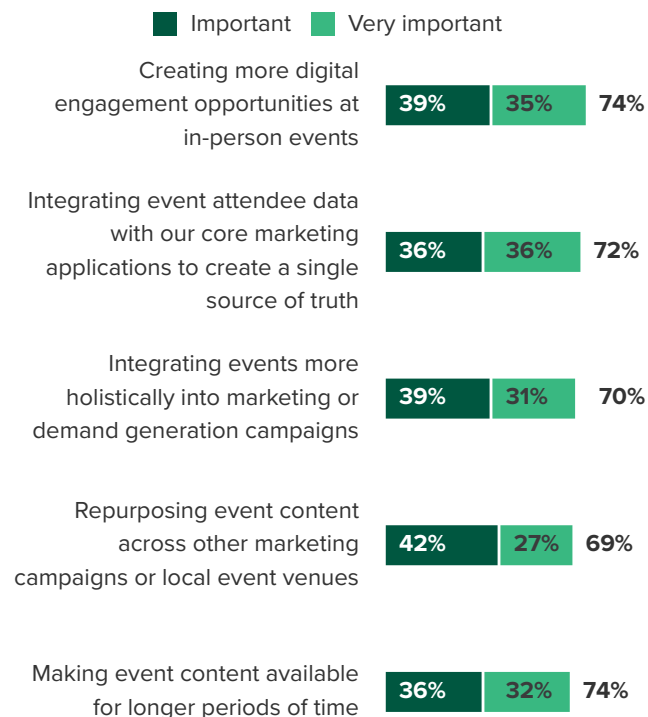
Note: Showing “Agree” and “Strongly agree”

Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

- More digital features, tighter collaboration, and content reuse will characterize future event experiences.** When it comes to orchestrating successful future events, 74% of respondents said that creating more digital engagement opportunities at in-person events will become important (see Figure 6). Most pharmaceutical event teams (70%) said they plan to integrate events more holistically into their demand-generation programs, as well as repurpose (69%) and extend the shelf life (68%) of event content.
- Technology will become key to modern pharmaceutical events.** As pharmaceutical firms digitize events and integrate them more tightly into marketing campaigns, respondents expect that this effort will pay off in better attendee experiences and smarter investment choices across their event portfolios (see Figure 7). Most respondents (72%) also understand that extracting these insights will require feeding event attendee data into their core marketing applications to create a single source of truth.

Figure 6

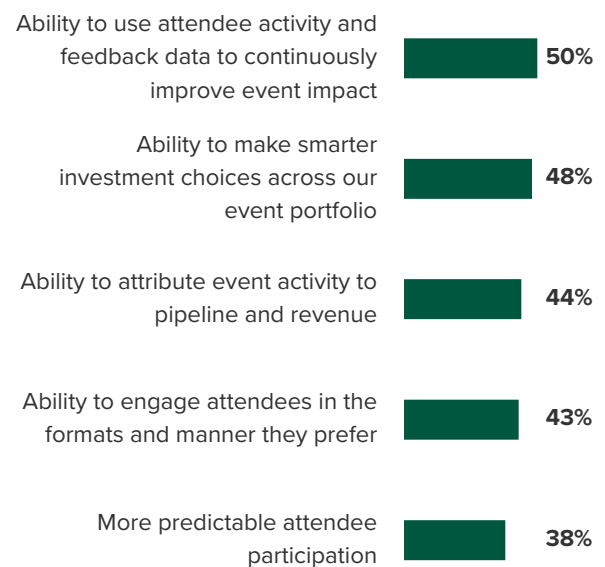
“How important are the following to your organization when orchestrating successful future events?”



Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals industry
 Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Figure 7

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



Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals industry
 Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Key Recommendations

Pandemic risk mitigation required pharmaceutical marketers and event managers to set aside old 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, integrating events more tightly into the marketing mix, and capturing attendee interests and feedback to make physical events more engaging and valuable to healthcare providers.

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 84 event-planning and marketing leaders at pharmaceutical firms yields several important recommendations to help prepare for a future of hybrid event models and experiences:



Adopt agile methods to get the most out of hybrid. Regulations at the country, state, and local levels, combined with the need to track healthcare provider engagement reliably, means pharma organizations require a more disciplined approach to managing enterprise-wide meeting and event programs. From budgeting and expense tracking to aligning with a technology platform or partner with a broad set of capabilities that make it easy to support both virtual and physical formats, pharma marketing leadership must build more flexibility and agile methods into team structures and practices to ensure that hybrid event experiences deliver value to healthcare providers and partners alike.



Deliver a differentiated HCP experience. As healthcare professionals adapt to virtual office visits and more in their businesses, they also expect more ways to interact virtually when engaging with pharma companies. To meet these expectations, focus on the unique experiences you want event attendees to receive. This will help your events stand apart in an increasingly noisy market and deliver value that causes HCPs to participate more fully. Hiring production houses, agencies, and creative designers will help elevate the production quality of event content and give this content 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 event teams will deliver.



Use hybrid capabilities to gather data and put it to work deepening relationships with HCPs. Pharmaceutical events are core to educating and extending relationships with attendees. Digital components give marketers access to more detailed information about the interests and preferences that caused HCPs to attend and the activities they pursue after checking in. Digital capabilities also help marketers and account teams better understand what individual HCPs need specifically from their drug company partners. Both planning and marketing teams must put this rich data to work to deliver the right experience, comply with regulations, improve event impact, and track how participation across your events portfolio shapes engagement and loyalty.

Appendix A: Methodology

In the main study, Forrester conducted a global online survey with 505 respondents and 7 interviews with marketers and event planners to evaluate the current and future state of B2B event planning. This included 84 respondents in the pharmaceutical industry. 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



NA

USA: 30%
Canada: 7%



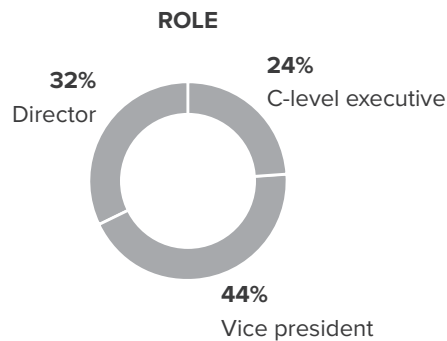
APAC

Australia: 15%
China: 12%
New Zealand: 4%

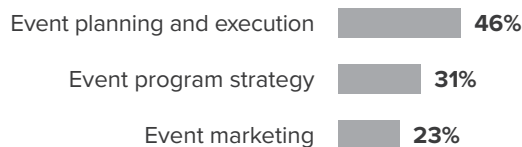


EMEA

UK: 10%
Germany: 8%
France: 6%
Spain: 5%
Austria: 2%



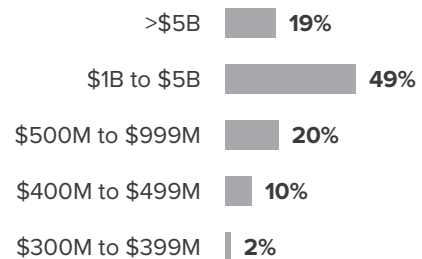
“How are you primarily involved in your organization’s event program?”



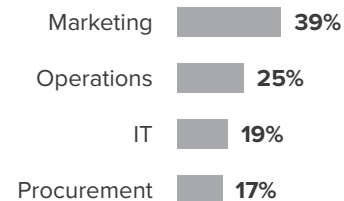
INDUSTRY

Pharmaceuticals
100%

COMPANY SIZE



POSITION/DEPARTMENT



Base: 84 global director+ events planning and/or marketing decision-makers in the pharmaceuticals industry
Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Appendix C: Supplemental Material

RELATED FORRESTER RESEARCH

“B2B Marketers Expect To Host Hybrid Events Even After The Pandemic,” Forrester Research, Inc., March 8, 2021.

“B2B Marketers And Marketing Event Management Solution Vendors Must Improve The Experience For Remote Attendees At Hybrid Events,” Forrester Research, Inc., March 8, 2021.

“B2B Marketers Must Deliver Engaging Content Before, During, And After Hybrid Events,” Forrester Research, Inc., March 8, 2021.

Appendix D: Endnotes

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

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