

ZIPLINE WHITEPAPER SERIES

A Dynamite Method to Replace your Lost Trade Show Revenue

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If you're reading this, you're likely one of the more than 88% of B2B companies that participate in trade shows and conferences to raise brand awareness that are now facing the inability to hit the exhibition floor. In fact, a very large percentage of B2B companies don't just participate in trade shows as part of their marketing mix, they rely on trade shows as their primary driver of leads.

If this is you, you're certainly not alone. Conferences and trade shows have traditionally been one of the top methods for B2B companies to promote their products and services. These events have provided a unique ability for marketers and salespeople to get face-to-face with prospects, offering personalized interactions with a highly targeted audience that have previously been incredibly challenging to replicate through marketing or direct sales. Even though the average cost of a trade show lead is sky high at \$850 per lead, 41% of B2B marketers had plans to significantly increase trade show spending in 2020 before the world changed—because it works.

Now, many B2B companies and marketers are scrambling to find ways to replace these missing leads. The event industry has come up with a variety of strategies to try to salvage elements of their events but many of these have been falling flat. Virtual trade shows are still providing value if you're a speaker or presenter but if you're simply an exhibitor, the virtual events and trade show booths are not able to replicate the face-to-face interactions that the trade show floor was able to provide.

There is good news though, there is a great way to replicate the personalized interactions that occur at a trade show in a digital environment. There is a powerful strategy that is working right now for B2B marketers in a number of industries. This strategy is helping them make a direct connection with their ideal prospects and doing it in predictable, repeatable, and affordable ways!

Evaluating Conference & Trade Show Alternatives

Before we dive into this powerful new approach we will take a look at how the trade show industry is pivoting to try to keep their trade shows and events viable, and explore the opportunities that exist to help savvy marketers connect with your target audience.

There was already pivoting happening in the trade show space in advance of COVID-19 but social distancing requirements and shutdowns have quickly driven many in-person events, conferences, and trade shows online using a variety of models.

Virtual Events & Conferences

As the costs of traveling to and attending conferences and trade shows has become prohibitive, a number of in-person events are transitioning online. Virtual events provide the industry-wide exposure of an in-person show, while saving exhibiting companies travel, lodging, set-up, and tear-down costs but it is often hard to replicate the face-to-face communication that happens between exhibiting companies and attendees. Speaking at events and trade shows can be incredibly valuable but many B2B markets are finding sponsorships and exhibiting considerably less valuable than in-person alternatives.

With all of these alternatives there are certainly opportunities for successful lead generation. The question you have to ask yourself is, will this virtual event or trade show pay off? Who will attend? How many people? What will my cost per lead be? If you spend \$10,000 to speak will it return 1x or 10x?

Special Events

Many event marketing companies are putting on special smaller events or personalized webinar experiences that target the same audiences as larger in-person conferences and trade shows but give sponsors and speakers a more personalized opportunity to speak directly to their target audience. These can be very effective but they can also be expensive and the audience can be too broad.

Virtual Trade Shows

Virtual trade shows have been around for quite some time but have seen a resurgence post COVID-19. These function in many different ways. Some are simply online lists of companies with links, others are complex online experiences that try to mimic walking a trade show floor. They can be expensive to participate in. Some B2B companies have invested tremendously in building virtual 3D trade show booths and experiences, but by and large engagement with these booths and experiences is low and driving the cost per lead to an unsustainable level.

A Dynamite, and Permanent Replacement for Lost Trade Show Revenue

Most B2B marketers know who their ideal target audience is. They may even know specific companies they want to work with. They choose the conferences and trade shows that they attend based on these audiences. Many marketers also target these same audiences using digital marketing, or at least attempt to, but there is a better way.

The most effective component of a trade show is the face-to-face communication. Your marketers and salespeople are able to connect directly with prospects. They're able to identify their needs and share the unique benefits of your products and services directly with this audience. They can tailor the message specifically to the company, or even the person they're speaking with. This results in better understanding and engagement with your products which leads to better and larger sales.

This is hard to replicate through marketing because you're talking generically to a wide number of people. Traditionally, the goal is to get as many people as interested as possible and then narrow down that list to people that might be a good fit. This can result in your sales team chasing a number of unqualified leads and it can be one of the drivers as to why they prefer conferences and trade shows. They are able to speak directly with the companies and decision-makers that are a good fit. They don't have to waste their time with lookie-loos and tire-kickers.

There is a better way, a powerful marketing method that will allow you to connect directly with the right prospects and carry on the same conversations you would have at a trade show through digital channels. That is Account-Based Marketing.

Why Account-Based Marketing is a Powerful Pivot for B2B Marketers

You may have heard the term account-based marketing or seen some of the concepts applied but the magic behind account-based marketing is that you're advertising to specific accounts, not general audiences of potential prospects.

What does that mean exactly? The normal sales funnel starts with capturing a large number of interested prospects and then marketing to them until they're ready to buy. This can take a lot of work and result in a lot of time spent with unqualified prospects (the main complaint against digital marketing from most sales people). Account-based marketing flips the traditional sales funnel upside down. Time is spent initially in identifying the perfect prospects. More time is spent identifying individual prospects within these companies and organizations. Messaging is crafted to speak directly to these accounts and even the individual prospects within these companies and then it is delivered through a variety of marketing channels, creating intimate awareness of your products and offerings with this ideal prospect.

How this Mimics the Tradeshow

By identifying your ideal customer profiles and using data to match those profiles to specific companies and personas within them, you can deliver very targeted messages across a broad digital ecosystem. And by connecting those systems with your website and your CRM systems like Salesforce, you can tailor those messages based on where companies are in their buying cycle and their previous interactions with your company.

This extreme targeting helps to offset the loss of being able to get face-to-face with your prospects by giving them the same style of highly personalized communication they would've gotten face-to-face. While you may not be able to look them in the eye, you can dynamically "read their minds" based on powerful behavioral data that you collect from their interactions with the help of some digital technology and strategic thinking!

What the Account-Based Marketing Process Looks Like:

Account-based marketing is really the merging of common digital marketing strategies and traditional sales techniques that helps to closely replicate the face-to-face interactions salespeople have with prospects in an online environment.

Step 1

Locate Ideal Prospects

Utilize elements such as past sales data, business intelligence, corporate goals and objectives, and existing prospect databases to identify a target list of high-value prospect accounts. Dive deep into each account to build a strategic list of contacts within these target accounts who are likely possible influencers toward a purchasing decision.

Step 2

Create Personalized Messaging

Leveraging your ideal prospect list, craft hyper-personalized messaging engineered to speak directly to the needs and desires of each individual contact as well as thoroughly address the business needs and objectives of the account as a whole.

Step 3

Select Marketing Channels

This personalized messaging can then be shared with your ideal prospects using a combination of digital marketing strategies including email, content, web, social, print, direct outreach, and paid advertising. Each contact should be directly targeted through a range of channels over an extended period of time, creating lasting brand awareness and message recall.

Step 4

Measure, Learn, And Iterate

Every message and touchpoint must be tracked. The insights gained will be used to enhance and improve the messaging and refine the audience. Audience interactions and engagements will also be tracked, providing your sales team with real-time data into a prospect's current level of interest and engagement.

Where Do I Start?

If trade shows were going to be a big part of your marketing mix then you likely realized some savings with their cancellation. Use the money you would've spent on trade show expenses, conference tickets, speaker fees, and travel to seed the beginnings of a well thought out account-based marketing strategy.

Account-based marketing is not only a short-term fix for the lack of conferences and trade shows; it is an opportunity to completely reshape your marketing. Your audience isn't gone— they're on social media, visiting websites, listening to podcasts, and visiting online communities.

With a little leg work you can identify who they are and have a meaningful conversation with them through strategic communication. Best of all, you don't have to compete with the other 50 companies at the show that do the exact same thing you do. You can have the conversation on your terms and your schedule.

What's Your Next Step?

If you found these tips interesting and useful and would like to learn more about developing a comprehensive B2B marketing strategy, please check out our B2B Marketing Blueprint program.

This highly personalized experience connects your team with our top strategists to uncover your goals and outline a detailed 12-month B2B marketing strategy and action plan designed to help crush your goals.

Visit our site for more information about our B2B Marketing Blueprint program.

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Topics & Questions

