

## Hitting the Mark



## Setting Effectual Goals and Objectives

Trade Show 101 [White Paper Series](#)

## Hitting the Mark: [Setting Effectual Goals and Objectives](#)

Malcolm Forbes has been known for saying, “If you don’t know what you want to do, it’s harder to do it.” This is especially true in the trade show arena. Just apply the same principle to your personal life: Would you drive around aimlessly in unfamiliar territory without any directions or a roadmap to help you reach your final destination? Probably not. Yet all too often exhibitors participate in show after show without developing a roadmap for success, neglecting one of the most critical parts of trade show planning—setting reasonable and measurable objectives.

### Most Common Excuses for Attending a Show

1. “We always do this show.”
2. “We have to be there because our competition is there.”
3. “My boss thought this might be a good place to be.”
4. “If we don’t go our customers will miss us.”
5. “We’re here because we’re here...”

One of the most difficult challenges confronted by many companies, both large and small, is developing business objectives and measuring the impact of the trade show against those objectives. For companies that frequently make transactions on the show floor, gauging the success of those objectives can become fairly easy and straight forward. However, for those companies that market products with sales cycles ranging from six to 12 months or longer, measuring against those objectives can

become much more daunting considering all the factors that can influence the final decision of the prospect once they leave the show. This reason alone may be why only half of the exhibiting companies even bother to set quantifiable objectives for their shows<sup>1</sup>.

For exhibitors to truly maximize their trade show experience and get the most out of the sizable investment required, it is important for them not only to develop goals and

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<sup>1</sup> Trade Show Bureau

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objectives for every show, but to make sure they are creating the *correct* goals and objectives for their company. This white paper is intended to help exhibitors take a step back and evaluate their current planning process in order to squeeze every ounce of potential out of their next trade show.

### Step 1: Ask the Tough Question

There is a strong possibility that you've previously exhibited at the event you will be attending next. As a matter of fact, the majority of exhibitors find themselves becoming creatures of habit, attending the same event year after year. Or, your company may be exhibiting for the very first time at this particular show. Nonetheless, it is important that you ask yourself and your team, "Why are we going?"

We could most likely sit down together and brainstorm more than a hundred reasons to attend a trade show, and a large percentage of those may be great reasons. But we could probably boil all those reasons down into five overarching categories:

- Increasing sales (new customer acquisition or up selling current customers)
- Increasing customer share
- Launching new products or services
- Branding, positioning and/or image building
- Growing your database

Make sure you are able to answer this question with a quantifiable objective instead of a worn out excuse. Trade shows are too resource intensive for exhibitors not to get the most out of their investment.

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### Step 2: Understand the Difference Between Goals and Objectives

Too often the terms “goal” and “objective” are used interchangeably, when in fact they are different terms with very different meanings. While this isn’t a course on semantics, it is important to understand the difference between the two terms.

Goals are general directions, somewhat nebulous, that are not specific enough to be measured. For instance, exhibitors may set a common goal of wanting to increase brand awareness at a certain show. While this is an admirable goal, it isn’t a quantifiable objective that is going to allow them to measure the impact or success of their show.

On the other hand, objectives are specific, measurable and set within a timeframe. An example of a solid objective would be to meet with 15 A prospects and 20 B prospects per day. This statement is precise, measurable, attainable and can be validated.

### Step 3: Establish Your Objectives and Write Them Down

Unfortunately, for our industry, we have made it a common practice to measure the success of our most recent event in terms of the number of leads we are able to gather during the course of that event. The more the merrier, right? If we want to continue to fall into this trap, then we should continue to focus our pre-show marketing efforts and goal-setting around driving as much traffic to the booth as possible. Better yet, let’s continue to invest in offers and giveaways that attract the wrong people to the booth.

While increasing the number of leads is important, we don’t need to stop there. It is necessary to understand that not every person on the floor or who enters your exhibit is a qualified lead. It is also important to understand that there are different categories of leads, and you need to know what those categories are *before* you attend a show in order to better identify them. It is actually rather easy to identify these categories based on a prospect’s business needs and propensity to buy the product or service you provide. For instance, categorize your leads into different segments, such as an A lead, B lead, C lead

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and so forth. How you label your categories is not important (i.e. – A, B, C; 1, 2, 3; Hot, Warm, Cold), but how you leverage this knowledge is.

Savvy exhibitors will plan some pre-show marketing not only to drive people to your exhibit, but to ask prospects valuable questions before they show up so you can categorize them and approach them according to their pre-show answers once your staff gets an opportunity to engage them at the trade show. Once an A lead shows up at your booth, you need to either already know they are an A lead or be able to quickly identify them as such. You should even go so far as to train your team on how to gracefully excuse themselves from a conversation with a lead that won't lead to anything in order to move on to a more qualified visitor.

### Top Five Trade Show Mistakes

1. Hidden Costs
2. Spending too much money on booth/display
3. Improper staff preparation
4. Asking the wrong questions of show visitors
5. Not setting goals

Once you have identified lead categories and appropriately ranked them, take a look at how many exhibitors are expected to attend the show. Also look at historical data (if available), and set your objectives for the number of leads from each category you want to speak with. Make sure to set a number for the entire show, then scale it down to a daily figure. This will allow you to gauge your success on a daily basis and adjust it as you go. We will cover how to build a plan for achieving your objectives with the support of pre-show marketing later in this white paper series.

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### Step 4: Develop Performance Indicators

A question that is often asked amongst those exhibitors who do set objectives is “How do I make sure I am on track to hit my objective?” or “How do I make sure I am able to achieve my objectives?” Pre-show planning and promotion will go a long way to support your at-show initiatives, but it is critical to constantly gauge your performance throughout the duration of the show.

In order to successfully monitor your daily progress, you'll need to establish a benchmark by using statistical data and analysis. For example, how many prospects does your team need to meet with in order to close one deal? This number will obviously vary from company to company and industry to industry, but once you have a solid grasp of that figure, you can begin to monitor success on a more short-term basis, even if a sale is not completed yet.

Let's take a look at an example. If one of your objectives for an event is to close 10 deals as a direct result of attending the show you can determine how many A leads you need to meet with some simple regression analysis. If you know that you have a close ratio of 35 percent on A prospects once you present a proposal and that 50 percent of those A prospects you meet for the first time make it to the proposal stage, then you will need to meet with 57 A leads to achieve your objective of closing 10 deals. Then, spread that number over the three-day show and make sure you are averaging about 19 A prospects each day.

Formula for A leads based on above scenario:

$35\% \text{ close rate} / 10 \text{ deals} = 29 \text{ proposals} = \text{meet with } 57 \text{ A leads to close deals}$

This is a simplified objective, and it assumes that there are 57 A prospects at the show who will attend your exhibit. This isn't always likely, so you'll need to create a mixture of A, B and C leads (or whatever your category mix) that you need to meet with in order to meet your objective. Use the formula above for all of your category leads. Again, pre-

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show marketing will support this initiative by driving this mix of prospects to your exhibit, but that topic will be covered in a later white paper.

Regardless of how many objectives you have for each show, make sure you set performance indicators for each objective.

### Step 5: Be Realistic When Setting Objectives

It's nice to be aggressive and reach for the sky when setting your goals and objectives, but just because it looks great on paper (after all, you are writing your objectives down, aren't you?), it doesn't mean they are realistic and/or achievable. Don't frustrate your team or yourself by setting goals that are too lofty. Here is an example<sup>2</sup>:

- Total show attendance: 5,000
- Percentage of attendees who fit my customer profile: 10 percent (500 attendees)
- The average time it takes to talk with one attendee: 10 minutes
- Number of active show hours (subtract inactive time such as when conferences are on, late afternoon or early morning downtimes, or where you are located in the show): 20 hours

In a perfect world, a booth staff member would be able to visit with six visitors per hour for twenty hours, which would result in 120 leads. However, it would be unrealistic to assume you can keep your exhibit full for an entire show with zero downtime. Also, keep in mind that you will be spending time with exhibitors who aren't qualified. This is where historical data could come in handy if available. If historical data is not available, try to set achievable objectives that your team can get behind based on past experience.

One thing to keep in mind when planning for your next event is your booth design. By increasing certain parts of your exhibit and optimizing the layout and flow, you can

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<sup>2</sup> Center for Exhibition Industry Research "Management by Objectives: Benchmarks for Exhibit Growth"

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reduce downtime drastically. According to the Center for Exhibition Industry Research (CEIR), many exhibitors experience 90 percent downtime. By making changes to your exhibit, you could potentially decrease your downtime from 90 percent to 60 or 70 percent<sup>3</sup>.

### Step 6: Establish Benchmarks

The majority of companies that currently exhibit do not have accurate benchmarks from previous shows with which to measure progress. This is very common. However, a benchmark must be established at some time, so why not start at your next event? The first day of your next event will be the first day of your new exhibit program (statistically speaking).

If you know the objectives you commonly set, try to establish your benchmarks around those objectives. Don't try to set too many, especially when you are starting out. Begin by focusing on only the most important benchmarks. You can add to these later after you've developed tools and processes to effectively measure them. Benchmarks are significant for several reasons, but most importantly they allow you to make continual improvements.

### Step 7: Proudly Display Your ROI

Yesterday's ROI (Return on Investment) is today's ROO (Return on Objectives). Who knows what the exhibit industry will try to coin tomorrow's ROI. But at the end of the day, no matter what you call it – ROI, ROO, ROR – you still have to measure your success on your ability to accomplish your exhibit objectives against the investment required to accomplish those objectives. Remember, the rule of objectives is that they must be specific, realistic and measurable. Unfortunately, however, the exhibit industry hasn't encouraged that we follow that rule. Instead, the industry has endorsed measuring objectives based on visual impressions and the number of exhibitors that visit the exhibit. We should never allow ourselves to believe that high volume traffic equates success. In some instances, it's

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<sup>3</sup> Center for Exhibition Industry Research "Management by Objectives: Benchmarks for Exhibit Growth"

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actually more likely that an increase in traffic could hinder your success. After all, we don't want to talk to everyone at the show.

If exhibitors want to prove the value of trade shows and justify the necessary investment to management, then we must learn to set realistic and measurable objectives. Today's CFO, or whomever is responsible for cutting the check, is going to look at a trade show investment with a microscope, and with a much stricter definition of ROI. When all is said and done, he or she is going to ask you how much revenue was generated for the \$50,000 invested on the event. Today's management team will not accept the excuse that ROI is an unachievable metric for trade shows. Because the fact of the matter is, trade show ROI is an achievable metric.

It boils down to establishing the most reasonable and identifiable objectives. For small to mid-sized businesses, setting brand awareness and mind-share objectives isn't going to help you increase your event budget. However, identifying the number of A and B leads you need to talk to (based on your close percentages) in order to close X number of deals at an estimated value of Y is a much better way to justify the investment.

If this is your first time to set objectives, this may be a best-judgment exercise. However, as time goes by and you get a few events under your belt, your confidence in setting realistic objectives will begin to grow. Data will begin to accumulate from previous shows and your ability to measure success and ROI will improve.

As you begin planning for your next event, live by this rule - *If you want to increase your budget, you must first prove the value.*

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### A Few Final Reminders

- Always build your exhibiting goals and objectives around the corporate marketing goals and objectives. Considering that exhibiting is most likely only one of several marketing communication vehicles your company uses, the goals and objectives you set should help accomplish the overall marketing plan.
- Always make sure to write your objectives down. It is easier to measure the impact of a show when it's on paper, and you're more likely to increase the commitment level among your team. Share these objectives with management and the booth staff.
- Use historical data to help plan realistic objectives. If you haven't been keeping data from previous shows, this is a great time to start. By keeping historical data, you will be able to benchmark your success from show to show.
- Get your team involved in the planning process to increase enthusiasm and accountability. Set a minimum standard for the team, but allow members to set their own daily goals, rewarding those who excel.
- You don't have to wait until the end of the show to know if you are on track to hit your objectives. If you are off the mark, determine why and adjust before the next day begins.
- You can have multiple goals and objectives for each show. There may be many areas you would like to explore, but don't get overly ambitious and lose focus by setting too many goals.
- Remember, goals are general directions. Objectives are concise, measurable and have a timeframe.

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### **The Trade Group White Paper Series**

This white paper, "Hitting the Mark: Setting Effectual Goals and Objectives," is the first of a series of white papers that The Trade Group will be publishing over the course of the year. The purpose of the Trade Show 101 White Paper Series is to provide our marketing community with valuable knowledge and expertise that will ultimately help exhibitors maximize their potential at their next event. The series explores exhibitor's challenges and provides valuable advice on how to overcome them. Each white paper will focus on a different and unique challenge ranging from setting effectual goals and objectives to pre-show marketing to measurement and ROI.

### **About The Trade Group®**

The Trade Group is among the Southwest's largest providers of exhibit products and services for trade shows, conventions and other business events. Founded in 1986, The Trade Group has delivered more than 40,000 exhibits to more than 15,000 customers. The Trade Group occupies 100,000 square feet in Dallas, San Antonio, Austin, Oklahoma City and Las Vegas. The company's stellar reputation is built on obsessive customer service and creativity.

### **About FISH Software™**

FISH software is the inventor and distributor of the only integrated event marketing tool. FISH helps exhibitors drive event ROI with tools for prospecting before the show, identifying qualified buyers at the show and closing deals after the show. FISH also delivers a comprehensive analytics and reporting capability that helps exhibitors measure real ROI. FISH is built with state-of-the-art technology and based on 20 years of event experience with thousands and thousands of exhibitors. Visit us on the web at [www.fishsoftware.com](http://www.fishsoftware.com).