

How to extend your brands seamlessly

The first major session at the recent SISO CEO Summit was entitled “Extending the Brand” and featured a number of media moguls such as Britton Jones(Business Journals), Frank Anton(Hanley Wood), Skip Farber(WSA), George Jage(World Tea Expo) and Kerry Smith(Red 7 Media). I’ve already detailed a wrap-up of that session and the rest of the conference here(<http://www.siso.org/updates/042108.html#A>). The session reminded me of a conversation I had with Ted Doyle of FuelDog Media about the power of brands and particularly how you should seriously consider extending your brands into new media to meet new customer demands.

The role of events is to meet the medium and long term information needs of the customer(i.e. that if a customer has an immediate need for particular information he/she will get it online and not wait for it). As time goes on, the ‘battleground’ has been extended for the medium term as other non-event options have emerged for a customer’s attention. So this presents both a challenge and an opportunity: to harness the customer’s desire for non-event options and simultaneously extend the lifecycle and reach of one’s brand.

A key change that suppliers of information have needed to make in the past is the orientation of the delivery of information to reflect the needs of the customer. Depending on the demographic of the viewer and the industry, he/she may want the information in a written report, download or email. Doing the research to find out what the predominant medium customers want to serve them therefore is a preliminary homework project for every event organizer.

If you decide to start sending more content to your ‘audience’ a key thing to remember is that you don’t need to make a profit on everything, as long as the totality of your strategy adds a benefit such as better customer retention and attention. Just know that in this day and age, trying to monetize everything does not always work, and may not fit your ‘new customer ways’, that the days of 30-60% margins are over. In addition, your content ‘competition’ may already be offering this content for free so yours needs to match that, plus be delivered when and where the customer wants it. Did we also mention that it needs to be of a higher quality?

The above already represents the reality for the media business, so if you are entering the events space from the media side not the tradeshow or conference side, you already realize the above. If not, the commoditizing of information is going to require serious changes in how you do business in the future.

This may be the bad news, so how do you actually seize this opportunity? Here’s what Ted recommends:

1) Look at and develop your brand strategy.

- What are your long or short term goals? How will you remain competitive in this vertical segment?
- Analyze your vertical. What is it about your content that your audience values most? What content has a long shelf life? How often do they need it? Events are a features business

2) Decide the mediums which will provide content that the audience wants.

Plan a portal for your brand if it makes financial or otherwise. Start slowly and invest incrementally.

Examples of new media are: webinars and podcasts, online tradeshow, buyers guides, video, wiki(if involved enough), hosting news content, blogs, among others.

3) Become an aggregator of buyers and sellers outside of the event.

Get sponsors of non-event media, including web advertising, etc. on a regular basis. Note that you won't get rates on booth for webinar but you will get incremental dollars.

4) Realize that providing high quality content is not cheap.

Invest in this and provide every day or as often the customer needs it. Consider RSS feeds.

7) Build your new 24/7 strategy based upon open source platforms since they can offer a lot of technical help.

Begin slowly, and stay committed and upgrade when necessary.

8) Be strategic on where you charge viewers and sponsors and start package with other offerings.

9) Don't just throw in web 2.0 technology just because.

The plan needs to make sense for your business. Don't have to do things at once.

10) Stay the course and be flexible both in your plans and your thinking.

Ultimately, the decision to change your business model is a tough one fraught with hard decisions and the stamina to stay the course. Be decisive though, as you don't want to be in the position of having to be forced to change. Good luck on your journey!

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