

How to build a new event

Ray Bianchi is the Show Director for DPR World, a dental products innovation event(<http://show.dprworld.com/dprworld/v42/index.cvn>). When I spoke to Ray earlier this year, I was impressed with the fact that Ray was able to create a vibrant innovative event in an industry where some people might consider the marketplace boring.

We spoke about his experiences at Miller Freeman and CMP, and mine at IDG and DCI and compared how we have been able to build new events from scratch, or build new parts of existing events. Here's what we feel are the nine key items needed to successfully launch a long term profitable event:

1) Get an idea from an expert or come up with an idea and go to an expert

If you're going to do it your self, make sure you are abreast of innovation in business in general, and your target markets in specific. This means you'll need to read a lot, which on top of your regular job, can be an arduous task, but one that can really pay off. If you are REALLY smart, then you will be in contact with a variety of content experts in various areas with whom you'll be in frequent contact. From either source, the ideas will flow.

2) Do some independent research

Once you've come up with an idea, do your own research as to the viability of the market segment, make a few calls to other people who are likely to know something about the subject and compare notes. Size of market, trending up or down, speed of innovation, other competition are all key factors..

3) Draft an event resume which describes the buy/sell relationship

Now that you have an idea, you'll need to flesh it out on a one page document which explains what the event is about, who will be served by the event and why it's important. This will become your main sales tool as will be explained later. As you refine the idea with further input, this document will change to meet your needs, and those of the market.

4) Talk to 10 companies in the market

In the course of your research, you will have uncovered a number of companies who are in the market and could give the event financial capital to support the event(sponsors/exhibitors). Since you have already crafted an event resume

above, you'll be able to use that as a talking document as you conduct calls or face to face meetings with your future potential customers. Will they support the event if you put it together?

5) Do a SWOT analysis

Assuming you still feel you have a viable idea, start to flesh out the strengths, weaknesses, opportunities and threats from your event. How will you enter the market, When is the right time for the event? How hard is it likely to be, and when should you get started?

6) Don't make any rash decisions initially

When embarking upon new business ideas, there usually is a 'thrill' from all the opportunities of getting started. At this point look at the financial hypotheses, and run it past other executives in the organization. Does the idea make sense to take a risk given your resources and other opportunities?

7) Do some test marketing

From your research, you will know who your target market is. Hopefully you either own list names that match your target, or you can get them easily from partners etc. Now send out a test lead generator which is base upon the event resume you have already created. Send out the message and measure the results, which you should have within a couple of weeks if you send it by email.

8) Learn how to build the momentum

Now you need to learn who the key players in the market are(both on the buy and sales side) and co-opt them buying into and joining your efforts. If you do it right you have an instant advisory board!

9) Launch(and cross your fingers)!

In all of my time at DCI(11 years), we only canceled two events after we launched them, which tells me the above formula is one that will bring you success, and it has for both Ray in the past. Good luck and let me know if I can help!

Warwick Davies is the Principal of The Event Mechanic!, a consulting company which helps event organizers realize greater revenues and profits by fixing 'broken' events and launch new ones both in United States and internationally . His clients include event organizers in the information technology, healthcare, biotechnology construction and design engineering and executive event markets. Previously, Warwick was responsible for internationally recognizable event brands such as Macworld Conference and Expo, LinuxWorld Conference and Expo, and the Customer Relationship Management Conference and Exposition worldwide. For more information on The Event Mechanic! and past SISO The Event Doctor! columns please visit <http://www.theeventmechanic.com/resources.html> He can be reached at Warwick@theeventmechanic.com or at 781 354 0119.