

How to innovate in traditional markets

Recently I had the pleasure of speaking with Dorothy Belshaw, who is the Senior Vice President and Director of the New York International Gift for George Little Management (recently acquired by dmg World Media as mentioned in my last column). I spoke to Dorothy about innovation. I imagine many of you might think, "how innovative could a gift show be? The answer is very innovative, and it starts from forward thinking executives such as Dorothy at the top of your company.

Innovation must be part of your company's DNA. Event companies which are operationally driven, are dying out, slowly being killed by demanding markets and stiff competition. Companies like GLM have put a premium on people looking at the long view both for them and their customers. I was delighted to speak with her as to how innovation was managed at her company. After comparing notes we agreed that these are the steps if you are attempting to become an innovation driven company:

- 1) Make a corporate commitment to serve your customers better and get support for an initiative from all levels;
- 2) Don't innovate for innovation's sake-Do it because you will serve your customer's needs and commit to getting to know your customers and their needs better as an outcome of your innovation.
- 3) Make specific people within the company responsible for driving innovation, both at an event and corporate level. At GLM this is done by creating 'initiative teams' which in addition to their regular duties, are part of a committee which is tasked to internal and external initiatives. People from every level are elected to these committees.
- 4) Develop benchmarks that can measure the outcome of the innovation;
- 5) Study patterns (how and when customers buy from you) and written feedback from Attendees and sponsors;
- 6) Have an annual plan to get face to face feedback from your customers while not selling (30-70 visits a year is the range for GLM);
- 7) Look at the results and refine goals for future innovation from the learning you have gotten from the process;
- 8) Understand that it's OK to make mistakes and be ready to (and have corporate commitment for) take educated risks.

Some of the results of GLM's work on the above can be found here:

<http://www.nyiqf.com/>, so see what can be done in a traditional market!

Innovation is becoming a requirement, not a 'nice to have' in the events business, so get ready to do it, and give me a call if you need help!

Warwick Davies is the Principal of The Event Doctor!, a consulting company which helps event organizers turn unprofitable events into profitable events. His clients include organizers in the information technology, healthcare, biotechnology and executive events 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. He can be contacted at Warwick@theeventdoctor.net