

How to survive as an event organizer in The Attention Economy

Many have called the current business environment 'the attention economy', in otherwise that the game is keep the attention of your customers and prospects. In a marketing sense: if you can keep the attention of your audience, you can get them to buy your product over the long term. How to keep their attention when individuals have more to do in less time and many more distractions and content options seems to be the 'secret sauce'. This article seeks to show you as an event organizer how to survive in these new business conditions. I should add that you will start to see a thread through these articles about how to keep the attention of the decision makers in the markets that your events serve.

How do you do keep the attention of your audience to get them to stay loyal to your events in the long term? I put the question to Glenn Gaudet, formerly the Chief Marketing Officer at Pulver, and now the Vice President of marketing and Business Development at Treedia Labs (<http://www.treedia.com>). Glenn asserts that events are both an aggregator of buyers and sellers and a distributor of information, and own a unique place in business which can't be replicated online (therefore a mandatory vehicle where business gets done since it's a face to face option). How to survive seems to be to partially replicate your onsite experience online, and offer a consistent flow of immediate information that your audience needs daily. In this way, the companies that look at the long view in offering its markets a more complete service will be more likely to monetize the communities they serve. Since event companies, as a rule, don't like to invest in events, a new level of competition has emerged from companies that have entered the space from the content side, a dangerous if not fatal competition.

If you are willing to take the challenge of surviving in The Attention Economy, what should you do? Here's what Glenn and I agreed:

1) Understand Events

Sounds obvious. This is more directed towards the non-event content producers entering the events business.

Questions might be:

- What should the timeframe in producing your event be?
- What should the profit expectations for a first year event?

2) Understand Your Audience

Are you a part of your market or just an organization who serves the market?
How often do you come in to direct contact and get feedback from your audience (and I should add, what do you do with the information you get?)

Other questions are:

- What is the buy-sell relationship in your market (who buys what in which conditions)?
- Where can your audience be found?

3) Understand the New Digital World

Technology has changed business and the in the non-events world decision makers are used to vehicles not yet used in events or communities. Does this create a 'road bump' at your event? Understanding what is available in business in general is required in order to know which choices you have.

Questions are:

- What are the new norms given the existence of blogs, portals, wikis, on-demand content, PDA's, RSS feeds social networking, etc.
- How cheap is the technology?
- Which technology makes sense for my market and at what cost?

4) Know Your Audience's Preferred Medium in Receiving Information

The next stage involves taking the learning you have gained from the above and understanding the vehicle by which your audience wants content delivered to you. Is it by email, or would a portal which had up to date news be better. Would your market prefer periodic podcasts or features?

5) Plan Your Strategy

Knowing the above, ascertain your budget and set up a twelve month plan with milestones and monetize the value of project, in addition to the non-quantitative benefits (keep market share, stronger customer loyalty, etc).

6) Implement Your Strategy in Small Steps

This is important as you need to make sure your progress is sure and steady.

7) Be Flexible

If something isn't working as envisioned, don't be afraid to change the plan as necessary. The implementations of some areas may take longer than originally envisioned to make sure you leave space in your plan for modifications.

8) Have a Willingness to Take a Risk

In many cases, you will be entering new territory with your project, so don't be afraid of taking chances to serve your market. The result may well be broader customer loyalty and a platform to offer more to serve your market.

In going back to your audience, the process of feedback may well assist you in getting other learning with which you can make the core product better. Understanding your audience may very well help you keeping the attention of your market and surviving in The Attention Economy. Good luck and email me with your progress!

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