



MONETIZING VIRTUAL & HYBRID EVENTS

MONETIZATION STRATEGIES
FOR A NEW ERA OF EVENTS

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MORE THAN JUST SUBSTITUTION

During the Corona pandemic virtual or hybrid events were often just replacements for physical events. It was mainly about keeping audiences connected to an event brand and providing a substitute. In a lot of cases, monetization was not the priority. Many online events made no money at all. Even today, it is estimated that over a third of virtual or hybrid events do not earn a dime. A grave financial risk for organizers.

In this whitepaper we present solutions on how event organizers can easily monetize their virtual or hybrid events – whether it is a trade show, congress, job fair, or small special interest workshop. It works for all kinds of regional or international events, in every industry. Monetizing online or hybrid events is not just a substitution for the lost revenue of the physical one but a chance to grow business significantly. You have more options to advertise and enormous flexibility when

it comes to creating exciting new sponsorship options for your exhibitors and participants. Virtual and hybrid events are a chance for organizers to enhance their portfolio and drive sales. Under one condition: You need the right platform to do it.

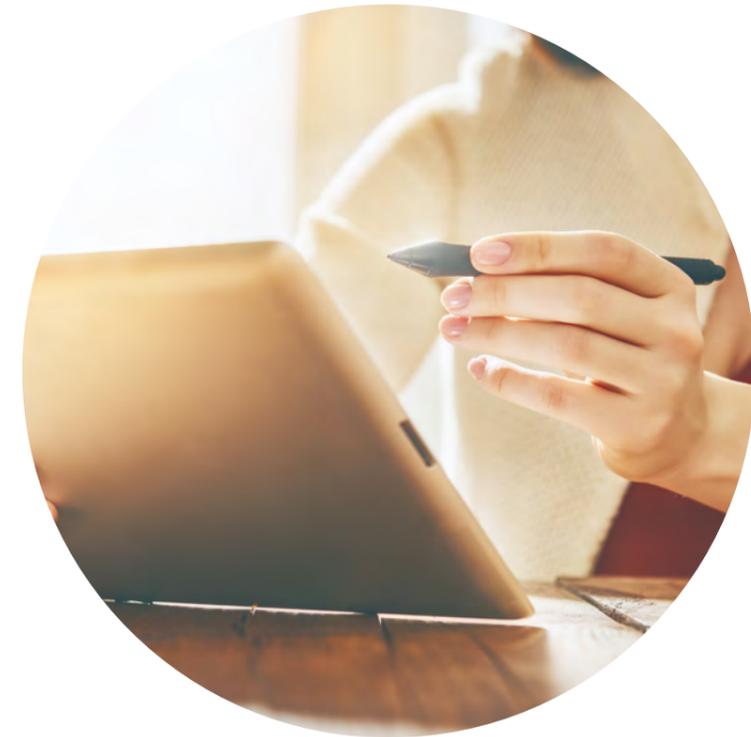
Learn why hybrid or virtual events are an opportunity to increase exhibition space, ad, and sponsorship sales and at the same time keep your audience engaged.

Enjoy reading,

Hans Elstner, CEO room AG

WHO SHOULD READ THIS WHITEPAPER?

The whitepaper is aimed at event organizers looking to increase revenues with virtual or hybrid events without alienating their audiences.



KEY LEARNINGS

- Which factors increase monetization success of virtual and hybrid events
- Monetization opportunities of modern 3D platforms





1. BEYOND THE PHYSICAL EXPERIENCE

Are you earning money with your virtual event yet? No? You are not alone. In 2021 a study revealed that 32.8 % of virtual events made no revenue at all.^[1] One could argue that in the early stages of the pandemic the experiences with virtual events were overall quite low and organizers just wanted to test the waters. If and how audiences would accept virtual alternatives to their familiar physical trade shows, workshops, congresses, or job fairs was still unclear. Alienating the audience with an expensive online event would have been risky. And hence: free events. Today, the question regarding virtual or hybrid events is no longer "If" rather than "how". The event business has evolved rapidly in the last few years. Virtual or hybrid events are no longer a novelty, they are the new normal and won't go away. Even former, strictly physical events seem to have a virtual component nowadays. Monetization of this new kind of events is a must for all professional event organizers to stay in business.

The good news: Monetizing virtual and hybrid events has never been easier. In addition, the demand to increase visibility on the exhibitor and participant side is increasing. Exhibitors of virtual or hybrid events are actively looking for exciting ways to place their brand in front of virtual audiences. There are literally endless possibilities. Today, organizers can utilize powerful virtual platforms like the room eventCloud to monetize nearly all aspects of their events. The eventCloud, for example, can not only host an engaging, interactive, and inclusive online event for up to hundreds of thousands of attendees, it also provides a multitude of potential monetization flexible and versatile monetization options that can be customized by you. Your imagination is the only limit. But first things first...

2. SUCCESS FACTORS FOR MONETIZATION

2.1 PROVIDE ADDED VALUE FOR ALL PARTICIPANTS

Trade shows, job fairs, congresses and other physical event formats at their core rely on four basic pillars of monetization which are also relevant for hybrid or virtual events:

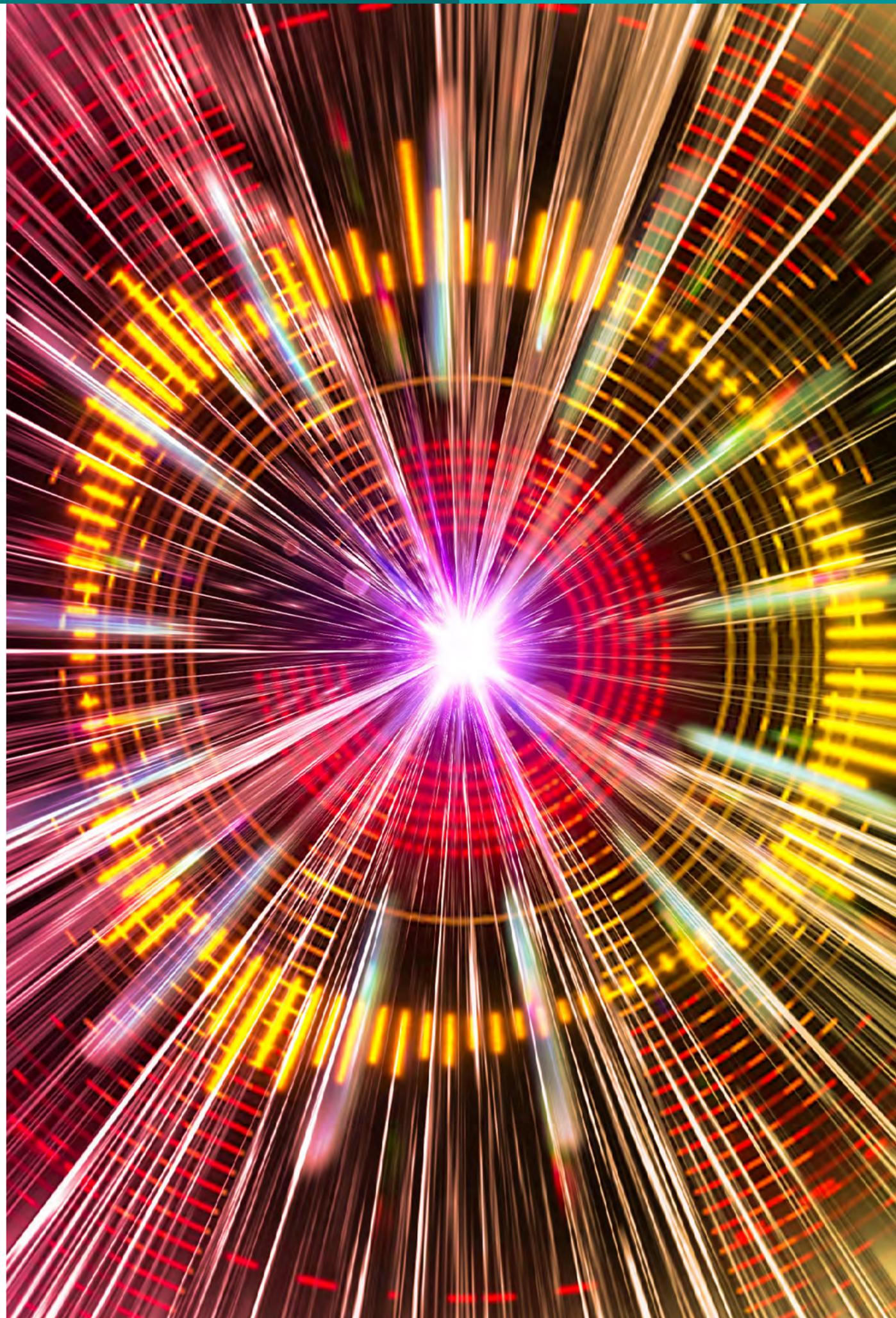
- Access to the event
- Exhibition space and/or speaking slots
- Sponsorships & Advertisements

The impact on revenue of these options depends on the event format. While small congresses and workshops often sell high-priced tickets, it is common practice for big trade shows and exhibitions to give them away for free. Selling booth spaces, speaker slots, and monetizing on venue spaces are more lucrative revenue streams for them. Trade shows usually want to attract as many people in a certain target group as possible because attendee numbers are the selling point for exhibitors to participate

with a booth and to place ads or sponsorships. Also, the higher the attendee number the higher the ad pricing. Charging for tickets would not compensate for lower ad or sponsorship revenues. It would just limit the audience unnecessarily. This example illustrates the key struggle in event monetization: providing value for your clients and audiences. The success of every monetization strategy relies on this. A trade show might offer value through reach, a congress through high-profile speakers, a job fair through both lots of attendees and lots of job-offering companies. Once this basic added value is established and valid, the monetization options become valid as well.

2.2 CREATE VISIBILITY

Visibility is a core challenge of any type of event. Most physical exhibitions and trade shows are overcrowded with booths resembling a sea of logos, imagery, and taglines. It is often overwhelming and a nightmare to navigate. Ads, pre-event promotions, sponsorships and other attention-grabbing actions help exhibitors to gain visibility and actively drive traffic to their booths. Virtual event formats struggle with the visibility challenge even more than physical ones. Physical space is often large but still limited. People wandering or browsing the show floor are more likely to stumble upon a certain booth or speaker's corner because there is a limited number of halls. Even without advertisements it is likely that a certain number of attendees will find even the tiniest corner booth. Virtual events however have no limits. There is no exhibitor or speaker limit (unless artificially imposed) and there is usually no attendee limit. Virtual navigation and discoverability become key factors for each exhibitor's individual success. Sponsorships, advertisements, and other prominent brand placements are a crucial part to gain more visibility. Fortunately, an online venue can provide a multitude of brand, ad, and sponsor options — exceeding the possibilities of physical events many times over. Developing these revenue streams for exhibitors is crucial.



2.3 RESPECT YOUR AUDIENCE

Regardless of how you might choose to monetize your event, keep your audience in mind. Content is king. This is true for every online or offline format — events are no exception. People are visiting your event because of the interesting presentations, products or the people they might meet, not for the advertisements. If the content to advertisement ratio is skewed to the latter, the audience might get annoyed. An easy online navigation, discoverability, and — most of all — the agency of the visitor must be maintained. Too many ads, logos or fancy imagery can negatively influence the experience. The challenge is keeping the balance between ads and content. In some cases, the ads might even enhance the content experience. For example, a scientific presentation might benefit from the sponsorship of a manufacturer of scientific equipment. A sponsored special interest presentation or area might round-out the overall content offering for a certain topic. Used wisely, ads and sponsorships are beneficial to all parties.

3. MONETIZE YOUR WAY

3.1 ACCESS & EXCLUSIVITY

Selling tickets at various price tiers is a good monetization option for exclusive workshop, congress, and trade show formats. Limiting ticket availability might heighten the exclusive character of your event and your ticket prices should reflect this as well. Since selling tickets or registering for an event online was already a standard before virtual or hybrid events became popular, this monetization option is easy to realize for a virtual event. Registration, ticket, or dedicated pre-event landing pages can be realized with a modern event tool such as the room eventCloud. Thanks to the integration of various online payment providers the ticket sales can be fulfilled via these sites as well. All pre-event pages enhance your overall media offerings and integrate naturally into your owned media channels.



3.2 EXHIBITION SPACES & SPEAKER SLOTS

The bread and butter of many expos and trade shows is selling booth spaces. In the virtual world, this is of course possible as well. The virtual advantage: Space is not limited. Theoretically, you could sell unlimited virtual booths. Although limiting the number of exhibitors would be advisable, otherwise an exhibition might become cluttered and confusing for the visitors. Hybrid exhibitions offer you even more possibilities: You can monetize both the physical and the virtual venue space. Create unique packages of online and/or offline booths for the exhibiting companies and melt together the physical with virtual world. Build unique cross-reality content offerings for your visitors. With the right event platform, this will be easier than ever. Selling speaking slots is another classical monetization option that also translates very well in the virtual realm. Users are already used to sponsored online workshops or webinars and actively looking for interesting topics to explore at an event. This unique content has numerous monetization possibilities beyond the mere event itself. For example, you can charge for on-demand webinars, ebooks, or papers during and after your event. Providing an always accessible online archive or media library can become an ongoing, lucrative revenue stream for organizers. But again, the content and its value for attendees is the deciding factor here. If you have high-profile speakers or offer very special interest insights this is a viable monetization path to take.

3.3 SPONSORSHIPS & ADVERTISEMENTS

Next to selling exhibition spaces, sponsorships and advertisements have been core revenue drivers for a long time. In the virtual world, these options multiply many times over. You can place rich media ads nearly anywhere – on dedicated video display walls, as pre-webinar video ads, as push notification ads, and so on. The possibilities are endless. The same goes for branding and overall sponsorships opportunities. From the branded digital business card, to branded chats, branded areas, and branded presentations – your imagination is the only limit. Choose a platform that enables you to individualize your sponsorship offerings to optimally fit your event, your exhibitors, and your visitors. The room eventCloud for example offers a wide range of pre-build monetization options you can customize to your own liking. The platform empowers you to create your own sponsorship packages.

room platform sponsorship possibilities (selection):

- Microsites
- Product catalogue
- Sponsored sessions
- Rich media ads
- Jobwall
- Document sharing
- Virtual booth spaces
- Self Service CMS

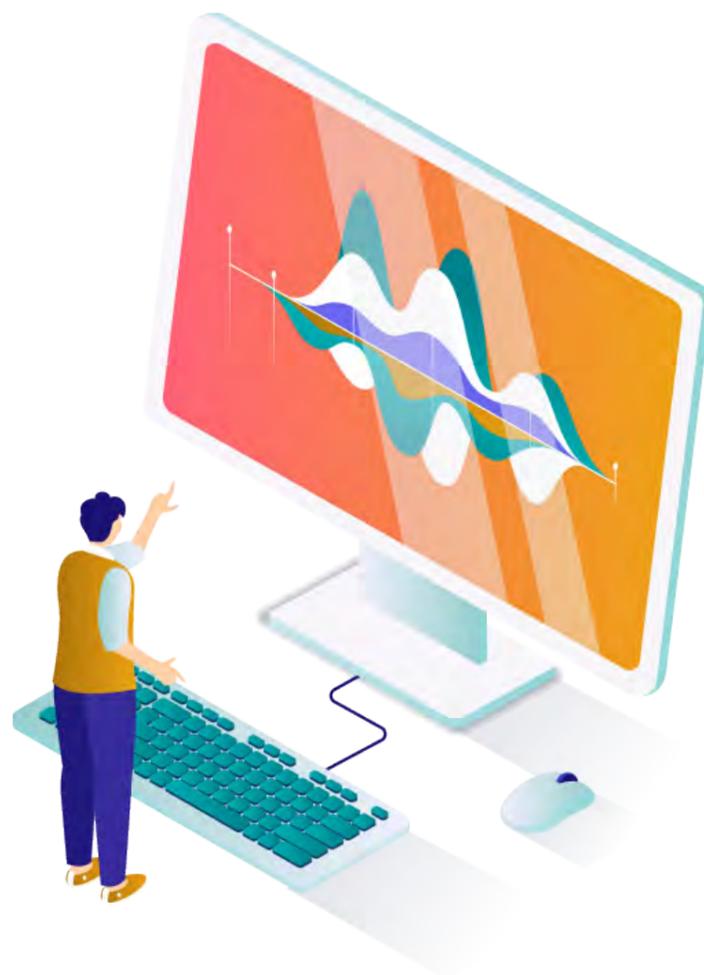
[With the right platform you could theoretically even create a self-service ad buying system directly on your virtual event sites. Exhibitors could then visit a special pre-event site and see all the available standardized ad spaces or branding opportunities. If they find an offering to their liking, they can just book it with a few clicks and upload their creative. The platform automatically places the creative in the designated space. For payment various online payment providers can be integrated.]



3.4 EVENT ANALYTICS

One of the greatest advantages a virtual event has over a physical one is analytics and user engagement insights. Generating leads and new contacts is the main reason why companies take part in the first place. Modern virtual event platforms like the room eventCloud offer far more than just a digital lead form. You can scrutinize visitor streams, analyze in detail the content and products that get the most attention, and track the performance of your ads. These insights support you in engaging your audience actively with individualized offerings directly on the show floor. See which visitor engaged in-depth with your products and send them a whitepaper they might find interesting. Invite them to a chat or schedule a meeting after the event. For example, the room eventCloud platform allows you change content if the performance is not satisfactory. Again, the possibilities are only limited by your imagination.

The deeper the insights the more valuable they are for exhibitors, sponsors, or partners. Monetizing different tiers of insights and statistics is therefore a viable monetization strategy, especially for virtual or hybrid events. On the one hand, your exhibitors gain more qualified leads for their sales funnel, on the other hand, they gain deep insights about the reception of their offerings and into the behavior, desires, and needs of their potential customers.



3.5 USER ENGAGEMENT & GAMIFICATION

Enabling the user to engage with your content or products in unique ways is another major advantage of virtual or hybrid events. Sending emojis during a webinar to show appreciation for the speaker or joining an in-depth discussion in a group breakout session are just the two ends of the spectrum. The room eventCloud, for example, empowers all participants to engage by offering a multitude of engagement options for them. Events are to a large extent about meeting people and forming connections with peers. Provide the engagement tools to your audience, and they will form lasting communities on their own.

Gamification tools can further strengthen this experience. The term gamification implies, of course, games. In the context of events this could mean anything that transports a message playfully – from video games to goofy gimmicks. Offering rewards for the participation in certain activities e.g., scavenger hunts on the show floor, polls, live sessions etc. are an excellent way to generate brand engagement. They are a powerful tool for storytelling and networking. Provide your exhibitors the tools to implement gamification options for and let them tell their stories with them. Let visitors play together and connect with each other and at the same time explore product highlights or other interesting content. Your audience and exhibitors will have unforgettable experiences.

And yes, you can charge for the use of these engagement tools. Offering different engagement packages or include these options in your overall sponsorship tiers is a new and exciting revenue chance.

To implement all these engagement options and even create your own, you need an event platform that is from the ground-up designed for interaction, inclusion, and engagement. The room eventCloud is one of the few that lets you build true communities at your event.

3.6 CREATE YOUR OWN PROMOTION PACKAGES

As outlined above, it is crucial that your monetization strategy fits your event and your audience. Every event is different, and monetization should reflect that. Therefore, choose an event platform that grants you the flexibility to create your own sponsorship packages with the features and options you really want.

A standardized set of options provided by the event platform is a good start. With platforms like the room eventCloud you can customize these options to your needs. The room platform also enables you to create your own tailor-made sponsorship options outside the standard set. You have an idea for an additional ad space? Do it. You want to offer create a special area where sponsors can sell their products directly to the audience? Do it. Again, endless possibilities. Choose the platform that grants you the flexibility and versatility to realize your own ideas.





4. YES, YOU CAN EVEN HAVE BRANDED PENS

There is probably one question you might have asked yourself while reading this whitepaper: What about branded giveaways? What about pens, keychains, mugs, USB drives and all such goodies? Well, the short answer is, you can have them as well. Of course, branded goodies at a virtual event might seem impossible, but there are ways. Pre-event gift boxes with branded merchandise are a good method to incentivize participation at your virtual or hybrid event. But that is not the real opportunity here. The virtual space opens countless possibilities on top of the monetization strategies you are used to for physical events. In choosing the right platform for your virtual or hybrid events you can not only merely recreate the traditional revenue streams, but you can also expand them significantly. You can grow your business. User of the room eventCloud tell us every day that the platform created new opportunities for them. It is a trend you should not miss out on.

[1] <https://www.eventmanagerblog.com/the-future-of-the-event-industry-2021-report>





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