

TOUGH SELLING TIMES AND TRADE SHOWS

By Julia O'Connor

THE AH-HA MOMENT

Ah...the good old days. The times you went to a trade show and did the schmoozing, the nibbling, the drinking, the chatting, the gossiping, and the fun stuff. Of course, you wrote a little business, and hopefully pre-sold a bunch more. You were as social as your industry expected. So, life was good.

THE OH-NO MOMENT ...

Oh...the bad new days. Of course, you were attuned to the movements in your industry that butted against your niche, but you certainly didn't expect seismic shifts as quickly as this past year produced. You didn't expect credit constipation plus clients and competitors. So, life is shaky.

ARE THESE TOUGH TIMES

They are unless you are selling anything but credit repair services? Remember we have been through this before. Maybe not as severe and maybe not as worldwide as it is now. Maybe not tanking the financial services sectors as bluntly as it is today.

So, what are the best ways to hang on, to promote business, to keep abreast of information, to separate industry gossip from the facts?

The good news is that trade show industry is alive and well. The interesting thing about this industry is that it keeps plugging along despite the economy. Maybe there are fewer folks walking the aisles, fewer exhibitors, smaller footprints, but unless it's a true horse-and-buggy industry and no one is buying anything, it is alive and profitable.

HEAD IN THE SAND

What happens if you just ignore the economic news and don't pay attention to what's happening in your industry? Whether you keep doing the same things, or you take a buzz saw to your exhibit program, you may be missing opportunities or overspending for reduced results. Times are different, tougher, and require a rationale approach.

Remember, trade shows are NOT ISOLATED MARKETING EVENTS. They are part of your integration of all marketing materials and efforts. So, chasing the elusive ROI - return on investment - for a trade show can be difficult.

TIPS TO CONSIDER:

1. HOW DO YOU MEASURE EFFORTS? Trade shows are different because you may have less control over who visits you, but there has to be a system in place before you attend the show.
2. HOW MUCH PROMOTION? If you're introducing a new product at the show, what is your lead time for promotion? How many inquiries does this promotion generate before the show versus after the show?
3. WHAT'S YOUR PURPOSE? Is it an opportunity to get publicity, to market the company, to sell a particular product, to recruit partners or employees? Measure by samples given, amount of trade press received after the show, the number of applicants who actually became employees, the number of license agreements signed within a year. Planning for all of the components that a

trade show can bring you, gives you a better sense of the impact a show can have on your company and your bottom line.

4. WHO FOLLOWS UP? The farther the distance and longer the time frame, the less likely the lead will be contacted. What is your system for reporting on the progress of the lead?

5. WHAT'S YOUR SALES CYCLE? Trade shows shorten the sales process. If your sales cycle is usually three months from qualification to completion, a trade show lead should close in that time frame or less.

This means you have to plan, track, and follow-up. Consider trade shows to be targeted marketing which allow you to get closer to the client in a faster, more trustworthy fashion.

A Case Study: Slash and burn (cutting the exhibit space)

A smaller company with a number of distributors decided to decrease some of its national trade shows and support its divisions and local markets to promote brand awareness. Here are the results:

(1) Budget - Actually, the money didn't decrease that much but the co-op dollars were better utilized. Since there was a split of corporate dollars to local dollars, exhibitor visibility in local and regional community and professional organizations (trade associations, chamber of commerce, etc.) increased. Rather than a huge exhibit at a dozen national shows, the firm reduced space at nine shows, dropped three shows, so corporate expanded its local presence by many dollars.

(2) Hubris - Wow! What a charge for a local distributor and its staff. This was an ego-driver into the trenches of sales. It was a treat for the lowly sales person to invite a client or prospect to meet at a special before-the-show event (distributor sponsored lunch and presentation) and give free tickets

to the trade show. Plus, it made Corporate look like a hero.

(3) Marketplace - The local trade shows allowed for more one-on-one sales meetings, boosted opportunities for clients to bring referrals to the show, and put the company name before the community. It garnered press in general local media as well as the regional, state and local trade publications, and improved the image of the firm in its community.

Lesson Learned - Review all of your marketing dollars and see where you can spread the corporate wealth. Despite the Internet, clients often buy at the local level and this builds your brand name and relationships for future sales.
