



## **5 Ways To Measure the ROI of Attending A Conference**

Are you considering hosting or sending a team member to an event? Are you wondering if it is worth the time, money and energy? Before you do anything, it's important to understand event ROI, or return on investment. The Master's Conference defines event ROI as the total value a company or committee receives from hosting an event. This includes revenue, exposure, future sales, value and increased engagement. Event ROI can't only be measured in dollars and cents. For this reason, it's important to widen the lens and consider all the aspects of your business that may benefit. For example, it may lower your customer acquisition costs, or advertising expenses as a result of free publicity gained from word of mouth exposure. You won't know the full returns until after the event, but here are 5 ways to measure the ROI of attending a conference.

### **1. How does it compare to other educational opportunities**

Learning and development is important to both the individual and the company. It keeps team members motivated to grow and improve. This is obviously a benefit to the company. Highly skilled team members perform better and spark new ideas. The knowledge gained by the event attendee should be shared with the entire team. So, calculate the ROI by dividing the cost of sending one person to the conference by the total number of people who will benefit from this education. More often than not, the ROI is substantial.

## **2. Percentage of budget per person**

Does your company budget for advanced education? If so, you should consider benchmarking the expense of conference attendance by the average budget per potential attendee. If it costs less, then it yields a positive ROI. For example, if you set aside \$30,000 for 10 employees, then the cost is \$3k per person. If sending an employee to a conference only costs \$1K, then it's a great investment. Now, if the expense is higher, say \$2500 per person, ask them to provide written documentation of the value they gain. Further, if an employee requests to attend an event that is over the budget, you can manage the costs by taking it from next quarter's budget, or by informing the employee that they will be reimbursed only up to \$3K.

## **3. Does it achieve a specific goal**

In some cases, attending a conference is less about gaining knowledge and more about achieving an objective. In this case, you can assign each event with a 'yes-no' value. This is ideal for specific situations such as where an attendee will earn continuing education credits, a recruiting event for a hiring manager to find new talent, or an industry event that is deemed by the community as "must attend." In these cases, the ROI is equal to or greater than the cost of admission.

## **4. The cost of procurement**

If your business is in need of a specific solution or service, then it can be advantageous to send a team member to an event where these providers will be present. This is particularly useful if what you need is something that you are not familiar with, for

example a tech related solution. Conferences are a great time to meet with reps, try a demo and make a purchasing decision. In this case, the ROI is the cost of procurement.

### **5. Employee moral**

Sending groups of people to a conference can also translate into a great team-building experience. If your business is able to budget for cultural experiences, workshops and training, then do it. Also, consider implementing a policy that states that the only reimbursable dinners are those attended by all conference goers, and that post-event presentations must be performed as a team. This way you know your team is spending time together, working together and strengthening their working relationship. That makes it a great ROI!

By implementing these suggestions from The Master's Conference, you'll be able to determine which conferences and events offer the best ROI for your business.



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