

SETTING PRICES FOR VIRTUAL REGISTRATIONS AND PARTNERSHIPS

MYTH BUSTERS

Due to the crisis, shouldn't I reduce my event's prices?

NO

Given the COVID-19 crisis and lower revenues, it's perfectly normal to wonder whether it's appropriate to keep the same rates for a specific event held virtually. Our clients aren't immune to the crisis and can worry about pricing.

However, don't let yourself be swayed. **Reducing your prices is never a winning strategy in the long-term.** It's better to be **transparent** with your clients/partners and to explain your strategies for making the virtual event a resounding success. The simple fact of hosting an online event doesn't somehow mean it offers less value to participants, in the same way that your content doesn't become less interesting or relevant because it's being presented virtually. By contrast, the challenge will be to present this *content* and *value* through a reinvented format, which will deliver a genuine *experience* to your participants. To do so, we'll guide you through adapting the format, adjusting the length of presentations, redesigning the programming, identifying technologies that can be used to interact and get your audience participating (to keep them interested and focused throughout) as well as integrating and highlighting content specific to the virtual format (e.g. "behind the scenes" capsules, exclusive interviews with speakers), and more.

Right, but isn't a virtual event less expensive to organize?

YES AND NO

Yes, some costs associated with holding an in-person event won't be incurred for a virtual event (lodging, meals, travel expenses, room rentals, etc.).

But it's also not the reality. A virtual event can cost just as much, or even more, because you have to invest in streaming and/or virtual exhibition platforms to recreate your event's virtual environment. Depending on their features and options, these platforms can cost tens of thousands of dollars! The webcasting platform will probably cost just as much (or more) as the audiovisual costs you'd have in a room. To give you a rough idea, you can quickly reach \$10,000 when using this sort of platform.

Sure, free options do exist. That said, these free platforms can limit the interaction, connectivity and professionalism partners need to get ahold of valuable prospects during your event. **Interaction with participants is key to the success of your virtual event.**

Scriptwriting work—a crucial part in any successful event—is a lot more refined than for in-person formats and requires more work. Audiovisual equipment is still needed, as are the teams of technicians and directors who operate it. Everything required to undertake an in-person event is still needed for the virtual version (communication, marketing, volunteers, etc.).

If you decide to undertake a virtual event with a TV studio component (live or pre-recorded), you'll have to be prepared for several types of fees, depending on how long filming takes (audiovisual equipment, travel, meals, lodging, studio rental, make-up artist, hairstylist, etc.).

In a virtual setting, you can't rely on just PowerPoint-type supports to distribute the content, as doing so runs the risk of boring your audience and losing their interest... Which is quite the opposite of what you want! **Creating engaging content in video, blog or animated capsule format requires a real human and financial investment that can be quite significant.**

The budget for a virtual event isn't necessarily low simply because it's virtual. Just like an in-person event, the possibilities are endless—everything depends on the goals of the event.

When it comes to registration prices, should we charge the same amounts as for an in-person event?

YES AND NO

Obviously, the lodging and meal fees you would charge for an in-person event don't apply for a virtual event. **With that in mind, no, you can't charge the normal dollar amounts for registration.**

However, there are still other event organization fees. So, you do have to charge participation fees that are in line with the event's financial goals. Virtualization doesn't change this budgetary requirement.

Some events have tended toward encouraging a "pay what you can" crowdfunding-type payment model. **This model works well (particularly in the new and unfamiliar virtual context for participants) as long as people are honest about the value they ascribe to the service.**

Some will take advantage of the situation to pay well below the value of the services received. If the majority do so, then it isn't viable. Especially if registration fees are the main source of revenue for the event.

When it comes to sponsorship prices, should we charge the same amounts as for an in-person event?

YES

Switching to a virtual format doesn't decrease the value for partners just because it's virtual. Just like you would for an in-person event, showcase what you have to offer in terms of experiences and content that will rope in participants and, consequently, partners.

Virtual visibility and activations are just as plentiful and diverse as they are face-to-face: the options are different but equal. The virtual format also means it's possible to keep the event alive a lot longer than an in-person one, as you can archive it and enable post-event access to the broadcast content. And this extra lifespan has a high value, as it means additional views, therefore offering the possibility of reaching more leads.

The ultimate goal of a partner is to generate leads, whether or not the event is in person or virtual. **To do so, they must interact with participants, an opportunity that is just as possible virtually as it is face-to-face.** Sometimes better in fact, as *Inbound Marketing* techniques are easy to use virtually, with various diverse tools and content made available to participants (chat, videoconference, PDF documents, video content, whitepapers, hyperlinks, etc.) that would sometimes be impossible to spotlight in person. Participants can interact and consume content at their own pace, without constraints or pressure.

The virtual format also makes it possible to keep count of key performance indicators (KPI) even more easily than in person via a host of statistical data collected on participants (with their consent of course!).

So, there is no reason to devalue the value of your partnerships. Depending on the opportunities for interaction with participants that you offer your partners, you might even revise your prices upwards.