

Are National Trade Shows a Good Use of Marketing Dollars?

By Daniel R. Siburg, CPA, CVA

For smaller companies, national trade shows are very expensive and can be the largest use of some companies' marketing dollars.

Look at all of the costs associated with trade shows from the booth, to prepaying for exhibit space, all the shipping costs to get trade show items there and back, and travel expenses. Then there are the employee costs of all the time spent on getting everything done for the trade show. Companies can lose weeks of time around a trade show just preparing and then returning to business as usual after the trade show.

It is always difficult to determine the benefits of exhibiting at a trade show versus the risk of failing to exhibit at a trade show that all competitors and customers attend. However, in recent years, fewer companies are exhibiting and fewer customers are attending for various reasons such as cost savings and reapplying their company's marketing efforts and dollars differently.

Seminars and Events

Seminars or events are a great way to have a customized marketing experience that highlight your company's products and services directly to customers or prospects. These types of events allow the sales and marketing people to meet directly with customers and personally discuss the company's products and services, answer questions and develop a personal connection with the customers and understand the issues your customers face day-to-day in their companies.

Webinars

Customers can easily schedule an hour in the office to listen to a marketing pitch via a webinar by your company. While this marketing format is less personal than meeting in person, it allows for customers to learn about your company's products and services and ask questions. The company can couple the webinar with product or service promotions or have the webinar for selected customers or business prospects highlighting specific products or services unique to their area of business. Webinars are a great marketing tool and can be as general or customized to target markets as required.

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Regional Events

Regional events are a good way to personalize your company's marketing efforts in a geographical area to reach new and existing customers. Regional events are generally smaller and cost less to exhibit while focusing on the same target audience as national trade shows. Some industries have regional trade shows throughout the year, which will allow a company to have a higher profile with customers throughout the year versus once a year at a national trade show. Regional trade shows are also a great way to specifically tailor marketing efforts to regional groups of customers versus the generic marketing efforts of a national tradeshow.

Industry-Specific Events

Industry-specific events offer a great forum for showcasing your company's products and services to a more precise group of customers. Marketing dollars may be well spent supporting these industry-specific events that more closely align with and support the company's customer base. At industry-specific events, the company may want to consider co-marketing with a major customer to provide added visibility to the end user of a product or service

Virtual Trade Shows

Industry groups and companies are now having virtual trade shows or seminar days over the Internet. The sponsor of the virtual trade show sells ads on the portal site to other companies that want to market their products during these types of events. The website ads are generally a click to chat format ad, where interested consumers click on a link to start an online chat conversation with a representative from your company. This is a form of one-on-one marketing that allows the company to have direct contact with a potential customer.

Conclusion

National trade shows had a place in a smaller company's marketing budget years ago when trade shows were the only venue for introducing a company's new products and services and for educating the existing customer base. In today's marketplace, customers are doing their own research and information gathering on the Internet by going directly to the company's Web site or Internet distribution sites that provide information about the company's and competitors products and services. Companies are now using their Web sites, e-mail blasts or user group conferences to introduce the company's new products and services instead of national trade shows.

Now is the time for companies to reevaluate how they are spending their marketing dollars and determine if national tradeshow are really the best use of the company's marketing resources.

The Siburg Company, LLC is a boutique consulting firm specializing in the areas of financial and operational consulting, business development, and mergers and acquisitions.

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Dan is the Managing Director of The Siburg Company, LLC and has experience as both a President and Chief Financial Officer. He has helped companies to improve operational functions and organization to manage costs and increase revenue streams, while implementing strategic policies and procedures that focus companies on profitability.

We invite you to call us to discuss your current business needs or to schedule a future appointment.

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