

Measuring the Effectiveness of Speakers Programs

by

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EXECUTIVE SUMMARY

A number of tools and methodologies have been developed in recent years to measure the impact of public relations programs through media coverage, key audience perceptions and increasingly, return on investment. However, measurement for some specific elements of the PR mix such as speaking opportunities remain more elusive. Yet in this era of increasing accountability, it is important to assess the return on the resources invested and to learn how to gain the best results. This paper provides recommendations on assessing the effectiveness of speaking opportunities.

Speaking opportunities are often sought out by executives as a marketing opportunity to profile themselves and their company to a live audience for little cost. However, the investment in speaking opportunities can be quite significant. Time spent preparing a speech or presentation and traveling to the location can be considerable, for what is often a brief or shared opportunity at the podium. To test the value of these opportunities, we've developed a list of measures that can help provide an assessment of the effectiveness and value. These are simple tools that are easy to do yourself, but will provide a clear and cost effective indication of whether or not the speaking opportunities are beneficial.

This is not a hard science and not every recommendation here will be relevant to your situation. You may come up with other ideas on your own or by reviewing some of the other papers on the Institute for Public Relations website. In particular, you may want to refer to "A Guide for Measuring Event Sponsorships" by Bruce Jeffries Fox (www.instituteforpr.org/research_single/measuring_event_sponsorships/).

MEASURING RESULTS STARTS WITH LOOKING AT THE POTENTIAL FOR SUCCESS

Set yourself up for success. Start thinking about the effectiveness of the speaking opportunity *before* committing to the date. Here are some suggestions:

1) Set your objectives

Before you think about how to evaluate results of speaking opportunities, you need to determine your objectives. Align internally on what your organization hopes to achieve by participating in speaker programs. Typically the goal is either:

- A sales opportunity to get in front of potential customers or business partners, or
- A chance for your CEO or other senior executive to showcase industry expertise and leadership, comment on industry issues and drive corporate reputation.

Clarity on these objectives is important in deciding how and by whom the organization should be represented, at what events, delivering what messages, and how success will be measured. This is critical because you need to have an objective to measure against. This is the difference between saying "we participated in six speaking opportunities" or "we participated in six speaking opportunities and met our goals at all of them." Once you have established your goals, elements to be measured can include a variety of quantitative and qualitative metrics such as audience size and composition, sales leads or follow-up, media coverage, delivery of key messages, feedback from participants or raised awareness of the organization, its mission and achievements.

2) Determine audience composition

Before accepting a speaking engagement, find out from the organizers who will be in the audience. Understand what percent of the audience is relevant to your objectives, whether that means industry and opinion leaders or potential sales opportunities. If the organizers have managed this event previously, ask to see a list of attendees to help verify that your expectations match theirs. Confirm with the organizers if you will be provided with a list of attendees and if so, will that list include full contact details or some other opportunity to follow up.

3) Establish media opportunities

Another consideration in audience composition is media. Will any press be invited to the event and from which media? An opportunity for an interview or inclusion in a story on the event topic could pay for itself, in addition to any long-term sales opportunities relating to the audience. Also, don't ignore the possibility that other relevant stakeholders could be attending the program, including potential employees, industry analysts or business partners. An opportunity to get your message to these individuals may represent value to your organization.

4) Know how the speaking event will be promoted

If the audience composition seems appropriate, determine from the organizer how the event will be promoted. You want to know how many invitations, flyers or brochures will be distributed, and to whom. If your organization has high visibility in the marketing materials which will be sent to potential attendees, this is an opportunity to get targeted exposure or recognition for your spokesperson and organization. This exposure can also represent value to your organization.

5) Prepare the speech with an eye toward key messages

When developing the speech or presentation, you need to ensure that your organization's key messages and positioning are highlighted. Typically a speaking opportunity should not be a blatant sales pitch. But there are ways to subtly include a case study or other example which could showcase the work of your organization. Key messages for a speech by a CEO are more likely to be focused on industry, leadership and reputation issues. Be sure messages are tailored accordingly to meet the stated goals and objectives.

OPPORTUNITIES WHILE AT THE SPEAKING ENGAGEMENT

During the speaking event there are several things that can be done to ensure that you can measure effectiveness accurately later.

1) Leave a questionnaire

If the session organizers allow it or are not already doing so, leave a questionnaire on every chair for attendees to fill out. Ask no more than six simple, multiple choice questions. Devise questions to get a sense of how the speech influenced your relationship. Be sure to determine whether the session attendee heard or believed your key messages and whether they left more or less likely to do business with you. Do this satisfaction test at the end of each event and you'll get a sense of which events are the right ones to participate in.

Prepare your questionnaire on colored paper for easy identification and visibility to the attendees and for collection. Be sure to consider logistics for collecting the questionnaire. You can simply ask the attendees to leave questionnaires on their chairs, or you can place a box or tray near the exit for collection. Better yet, if a colleague is also in the room, asking attendees to give him/her the completed questionnaire is a good way to point out your colleague and could lead to fruitful interaction as well.

2) Collect cards or list of attendees

Invite attendees to leave business cards if they would like further information on points made during the speech. Consider building a teaser (in the form of a fact, study or example) into the speech for which you can provide more background if a card is left behind. This may create additional impact on audience members and the potential for follow-up with appropriate materials. For a sales target this could mean new product materials, but for a senior executive audience this could be white papers, industry studies or research results.

MEASURING EFFECTIVENESS AFTER THE SPEAKING OPPORTUNITY

Following the event is where the serious measurement of effectiveness occurs.

1) Cost per minute spent with prospect

If you are pursuing a sales lead objective with your speaking program, you may want to calculate the value of your effort in monetary terms. If you have a product or service that has a long sales cycle and needs time to explain, this is a particularly good way to evaluate marketing efforts. Several years ago, the pharmaceutical company Glaxo figured out that it cost them \$300 to get a sales person into a doctor's office for about five minutes. That's \$60 per minute spent in front of a prospect. Now suppose you get 60 minutes in front of a qualified audience of 100 people. That's \$0.83 per minute spent with each potential prospect. Relatively, this appears to be very efficient. Once you have expressed it in that form, you can compare value to other marketing efforts. So, for example, if a 20-second underwriting spot on NPR costs \$5,000 and, assuming it communicates your key message and reaches 500,000 listeners, that's \$.01 per opportunity to hear a key message and \$0.03 per minute spent with a prospect (assuming that your target audience is NPR listeners, which their audience research indicates is upscale, educated, and influential).

2) Opportunity to see/hear a key message (OTSM)

Regardless of your objective, you should track all the industry events at which you or your spokespersons are speaking. Review the speech to see which key messages it contains, and record the number of people in the session to determine the "opportunities to see/hear a key message." You can then take the budget for the speakers program and divide it by the number of opportunities to see a key message to get a cost per OTSM. Also note the number of targeted vs. non-targeted attendees. If you have a sales objective, noting the number of sales prospects in the session provides us with a guesstimate of how much business the targeted prospects are worth – not delivered, but potential. From an industry leadership perspective, focused on building reputation and image, the OTSM calculation for that target audience is just as valid.

3) Messages actually delivered

The opportunity to influence the attendees is missed if the speech doesn't deliver the messages. In line with knowing what the objectives are, you must pre-determine what messages you want the audience to hear, and who will deliver them. Each type of audience needs a tailored message which ideally can be built around your organizations core messages. But the critical task of getting those messages across lies with the speaker. To measure this you can track the messages delivered against the goals, both in the speech and during the discussion or Q&A. You can also use this data to assess if the speaker might be helped by media training or presentation training to better deliver the messages. Continue to track delivery of key messages to show the improvement following training.

4) Cost per OTSM extended to media coverage

Monitor the media coverage around the event to see if there is quote. Determine whether the article contained a key message and record the circulation figure of the publication. So, if XYZ spokesperson was quoted in *The Wall Street Journal* and the article contained a key message, we would count that as 1.9 million opportunities to see/hear a key message.

We then take the cost of the program and divide it by the total number of opportunities to see/hear a key message to determine the "cost per opportunity to see a key message." That way you can decide if the speakers program is more or less efficient than other programs at getting your messages across and achieving your goals.

When you are monitoring the media coverage you should also think about which publications ran a story and included your message. If the publications are on your target

media list, they are of much greater value than a story in a publication irrelevant to your organization.

5) Partner internally

Track new business inquiries by keeping a list of key potential customers who have attended the speaking programs where your organization had a presence. Share the list with the sales and marketing team and together periodically revisit the list to see where new business has come from. This is a simple way of verifying that speaking program audiences and new business targets converge. While the speaking program alone can't be credited for the new business, the task can illustrate if the opportunities accepted are the right ones for your organization. Over time you should be able to track which events have the 'right' audience and modify your program accordingly. Consider as well calculating what percent of the audience is in your target group and establish a cut-off point to show whether the event attendees met expectations or not (e.g., 40% in the target group). Develop different target attendee lists in line with your objectives. Sales targets will be different than the thought leadership ones.

6) Intangible impact

There is value beyond potential sales contacts. These are the intangible benefits that impact your organization's image or reputation. If the speaking opportunity is a prestigious or high profile event in your industry, it could help to raise the profile of your organization and perceptions of an industry leader. Determine what other speakers are on the program to determine if they are "in the same league" as you or your spokesperson. An opportunity to appear at an event or share a platform with a recognized leader or highly respected senior executive could boost the image of your own company and its representative.

These opportunities may offer long-term benefits which are not as readily measurable as potential or actual sales. In addition to analyzing the audience composition and the caliber of fellow speakers, tracking key messages delivered is a good measure of effectiveness. If the audience is right and the event/speakers are prestigious and your key messages are delivered, that should be a win for your organization.

Intangible objectives, such as establishing and enhancing reputation and company image, are long term and part of an integrated corporate communications effort. A single speaking opportunity will do little to move the needle, but be sure the efforts are documented as a tactical part of the overall process and are seen as one more step toward the bigger objective.

SUMMARY

There is no silver bullet for measuring the effectiveness of speaking opportunities. However, there are some important factors which will help you get it right from the start.

- Be clear internally on the objective of participating in speaking programs.
- Match the event, the speaker and the messages to the objectives.
- Collect data from the audience for feedback and follow up.
- Document any immediate or tangible results – media coverage, resulting calls or inquiries, messages delivered to key audience, etc.
- Share and leverage the results internally.

If you start out with these actions in mind, you will set yourself up for success.