A Practical Guide to Measuring Event Success
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Executive Summary

How do you know your event was successful?

If you hosted an event, maybe registration was up from last year. If you attended, maybe you took home some great business cards. If you sponsored, maybe you captured 25% more leads than you did last year. But for most marketers, even in the age of big data and optimization, the tools they use to measure event success only tell a fraction of the story.

Upwards of $500 billion are spent on events globally per year\(^1\). But is that a worthwhile investment?

Three in five marketers don’t have a good answer to that question, which is where this guide comes in. It challenges marketers to start at the beginning, and figure out the role events play in their company’s marketing strategy. Because once you have articulated the “why” of event marketing, mapping out the “how” becomes exponentially easier.

Based on your company’s overarching marketing strategy, you can determine where events fit into your marketing organization. You might go with a distributed event marketing model in which event professionals’ roles would be determined according to the specific marketing goals of the events they work on. Or, you might go with a single events team that would handle all events, regardless of their goals.
Once you have figured out the right organizational model, the next step is to figure out how and where to allocate marketing dollars - and this is where events get tricky. While with most marketing channels, it is fairly straightforward to quantify the business it generates, with events this is an inexact science. Not all leads generated at events can be traced back to your event presence and not all of your event goals can be easily measured. How do you measure brand impact? How can you tell if the networking was effective? These “soft” parameters will always play a role in event marketing performance, but have historically been much harder to measure.

This guide will walk you through a data-driven model to help you quantify the impact of events. The parameters of this model may vary based on your overarching marketing goals, but the structure is nearly universally applicable.

The first step is to calculate the Total Cost to Execute the event (TOCE). This is comprised of “Upfront Costs” and “Hidden Costs”. Upfront Costs are fairly easy to measure; these are comprised of all event-specific expenditures. But with Hidden Costs this is slightly more difficult because they include the “people costs” associated with producing, sponsoring or participating in an event. The Event ROI (return on investment) Workbook - which you received with this guide - will help you calculate both your Upfront and Hidden Costs, the sum of which is your TOCE.

The next step is to assess the Objective and Subjective Results of your event. The Objective Results are the quantifiable elements like revenue generated, new customers acquired or deals won. The Subjective Results pertain to the aforementioned “soft parameters”, and
should also be factored into your event success. Subjective Results might be based on your level of brand visibility or whether one of your executives spoke on a panel or led a breakout session. These results can then be inputted into the Event ROI Workbook and will be added up to produce Objective and Subjective Scores.

Once you have your TOCE and your Objective and Subjective Scores, you can begin to measure your event’s success. Using the TOCE to Objective and Subjective Score ratio, the workbook will output a Total Impact Score for your event. This score is what determines your event’s “grade” (A, B, C or D).

But what does your event grade mean?

The event grade is reached by assessing the Total Impact Score, and how that score compares to other events’ performance. Essentially, the events that have the highest Total Impact Score relative to your other events will receive a high grade (A or B), and the events that have the lowest Total Impact Score relative to your other events will receive a low grade (C or D). Based on an event’s grade, marketers can ascertain its level of success compared to other events they have hosted, sponsored or attended.

This model can be more robust if you enrich it with data from an event technology platform, like DoubleDutch. By using the data generated from a mobile event app, you can calculate your Objective and Subjective Results in a more precise way, providing you with valuable insights about the metrics that are crucial to your event success. This enables marketers, for the first time ever, to uncover and quantify the value generated from events.
How to Use this Guide

This is a dynamic guide - not a static piece of research.

In many sections, you will be prompted with exercises to help you build your own model within the Event ROI Workbook you received with this guide. As is the case with every other marketing channel, events cannot be approached with a one-size-fits-all strategy, but rather must be tailored to suit your company’s event marketing goals.

By customizing this workbook to address the specific needs of your company, you will be able to create an ROI measurement tool that is all your own. This guide was created to empower marketers that host, sponsor or attend events to evaluate them in a comprehensive, more data-driven way.
All marketers seem to be talking about these days is big data, personalization, optimization, and of course mobile. Most of the “serious” marketing seems to be happening online, with more traditional marketing channels - like attending, hosting and sponsoring events - appearing painfully passé.

With the advent of newer, shinier marketing channels, have events become irrelevant?

See for yourself.
Apple, one of the most ubiquitous names in technology, is renowned for its epic product launches where they unveil the latest and greatest devices and software advances. In fact, many would argue that Apple events are an integral part of the Apple brand, and a must blog/watch/follow event for iProduct users and nonusers alike. In 2014, over 20 million people tuned in to watch WWDC\(^2\), their annual developers’ conference, and millions of viewers worldwide were in an uproar when the live-stream of Apple’s September launch (which included the release of the iPhone 6, the Apple Watch and Apple Pay) malfunctioned due to off-the-charts demand\(^3\).

In 2014, the American Heart Association’s yearly event for cardiac health professionals, Scientific Sessions, attracted nearly 18,000 attendees, with a global presence from over 100 countries\(^4\). An additional 2 million medical professionals participated in lectures virtually from around the world.

Dreamforce, Salesforce’s annual innovative business event, logged over 150,000 registrants in 2014 and is considered the premier event for business innovation. Salesforce even featured an ROI calculator on their homepage to justify attendance\(^5\), using real data from past attendees that have directly attributed a boost in business to attending Dreamforce.

The examples go on and on.
In the U.S. alone, roughly 225 million people annually attend more than 1.8 million events, including 270,000 conventions and 11,000 trade shows.

The numbers don’t lie. In the U.S. alone, roughly 225 million people annually attend more than 1.8 million events sponsored by companies and associations, including 270,000 conventions and 11,000 trade shows. Approximately $565 billion are spent on events annually. And according to Forrester, hosting, attending and exhibiting at events makes up the largest percentage of corporate marketing budgets at a whopping 21%.

Events are indeed still a relevant marketing channel.
Single Events Team

If your company chooses this structure, then all event types, regardless of their goals, would be managed by a single, dedicated events team. Depending on the size and scope of your company and the volume of events you take part in annually, the size and makeup of this structure will vary. This structure will allow you to maintain brand consistency more easily across events, and provides more flexibility when dealing with events that have multiple marketing goals.

For a full breakdown of event marketing organizational models, please see Appendix B.
Once you establish where events belong in your marketing organization, the next step is determining how much to invest in them.
Once you have figured out where events fall in the grand scheme of your marketing organization, the next step is figuring out how and where to allocate your marketing dollars. How much money should you be spending on events relative to other channels? And once you designate an amount, how can you be assured you are getting the most bang for your buck?

To answer these questions, you will most likely use some basic calculations to measure ROI, which might look something like this:

First you quantify the ROI by channel - in this case, events. You’ll want to track how many leads you are bringing in as a result of events, and then measure the revenue you have generated by tracking those leads through to sale. Once you have calculated the value of the business generated due to your event efforts, you can measure your revenue versus spend and assess whether this was a worthwhile investment. Based on the dollar amount you come up with, conventional wisdom dictates that you will invest disproportionately in the highest return channels and either improve or discontinue underperforming channels.

This is a very familiar process for marketers. However, applying that same ‘spend versus revenue’ calculation to events has proven to be significantly more difficult.
A few things make this hard. First, tracking leads generated by events is an inexact science. For example, if your company had a booth at an event, and a prospect saw your booth, didn’t stop by, but then went to your website and requested a demo of your product, they might not be sourced as an event marketing lead even though their interest was a direct result of your booth presence.

Second, this inability to track event influence will also affect a company’s ability to measure revenue generated; if the lead isn’t sourced as an event marketing generated lead, this might skew revenue numbers. Lastly, when stacking up revenue against spend, it only tells half the event marketing story. Other “soft” parameters like brand awareness, networking opportunities, training, and professional enrichment always play a role in event marketing performance, but are rarely measured.

Task 1: Write down 3 “soft” parameters that you are currently not measuring but impact the success of your events.
How Do Marketers Currently Measure Event Success?

Most marketers have a decent sense of how their events were received and a few metrics to measure success. But it’s typically part math, part magic. In fact, according to a recent study, 59% of marketers don’t have an answer at all\(^9\), claiming they have no tools at their disposal to measure event ROI. Bearing in mind this perceived inability to measure ROI for live events, marketers will often use anecdotes around the aforementioned “soft” metrics to justify the spend. But with companies spending tens or even hundreds of thousands of dollars on events, anecdotes are not a powerful business case.

Whether hosting, attending, sponsoring or exhibiting at an event, tackling this question is difficult, but not impossible, and the data-driven model outlined in the next section will help you answer many event marketing unknowns. The parameters of this model may vary based on your overarching marketing goals, but the structure is nearly universally applicable.
59% of Marketers claim they have no way to measure event ROI.

Step 1: Calculate the Total Cost to Execute an Event

The first step in measuring event ROI is calculating the total cost to execute the event (or TOCE for short). The TOCE can be divided into two types of expenditure: Upfront Costs and Hidden Costs. While Upfront Costs are usually easy to measure, Hidden Costs often pose more of a challenge.
Upfront Costs

The Upfront Costs when preparing for an event are usually fairly straightforward and easy to track. If you are hosting an event, this would include everything from renting the venue, to paying the caterer, to printing up personalized place-cards for your gala dinner. If you are exhibiting or sponsoring this might encompass the cost of shipping your booth, the sponsorship fee, or the monogrammed T-shirts you hand out at the event. And if you are attending, this would be things like the registration fee, travel costs, and perhaps expensing a dinner with a potential client. All event-specific expenditures should be included in the total Upfront Costs.

Hidden Costs

In addition to the Upfront Costs, there are many Hidden Costs inherent in events, which are determined based on the total time and effort (people costs) needed to execute the event. If you are producing the event, what is the scope of work required to do it well? Is this a small, low maintenance industry gathering or a no-expenses-spared extravaganza? If you are sponsoring, will you be a platinum sponsor of a significant industry event, or just have a pull-up banner in a tiny expo hall? If you are attending, is this a low-cost half day jaunt across town or are you travelling cross country for a multi-day, costly trade show?

Your answers to these questions will have a substantive impact on your TOCE.

Task 2: Using the Event ROI Workbook, identify and fill in your Upfront Costs. An Upfront Cost might be the cost of admission to an event or the cost of sponsorship.
To make this easier to calculate, your events can be segmented into tiers based on the amount of time and effort it takes to execute. So a Tier 1 Event could be highly labor intensive and time-consuming (the no-expenses-spared-extravaganza), whereas a Tier 4 Event might be relatively low maintenance (the pull-up banner in the tiny expo hall).

<table>
<thead>
<tr>
<th>TOCE Tiers</th>
<th>Pre-event Promotion</th>
<th>Logistics</th>
<th>Travel</th>
<th>Staff Education</th>
<th>Post Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>Most Hours to Execute</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 2</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tier 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 4</td>
<td>Least Hours to Execute</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The cost of each tier can be determined by taking the average hourly amount you pay your event marketers (or other members of your staff that are involved in that event’s production) and multiplying it by the total number of hours it takes to execute the event. Don’t forget to include the time your staff spends in transit and at the event itself; this should encompass everyone from your sales reps that are manning the booth to your CEO that flew across the country to deliver the keynote.

**Task 3:** Go to the Assumptions Tab in the Event ROI Workbook and create tiers for your Hidden Costs. Be sure to add in the cost per hour of your event team’s time.
Step 2: Assess the Objective Results

Once the event is over, you can begin assessing its impact on your business. Part of this is fairly easy to calculate, since there are objective, quantifiable elements that you can directly correlate with your event. This includes things like revenue generated, new customers acquired or deals won. You can use lead-scoring to calculate the value of the prospects you added to your marketing funnel. If you met with existing clients, did they renew or increase their business with you? That can also be factored in as an Objective Result of your event participation.

These elements may vary from event to event, and should be mapped out in advance so that you can be sure to both target and measure their success. Once you have tabulated these results, you can combine them to produce an Objective Score based on total monetary gain.

Task 4: Map out your Objective Results categories using the Event ROI Workbook. Examples of Objective Results might be leads sourced or deals won.
Step 3: Assess the Subjective Results

Brand recognition, networking, professional enrichment and improving customer relationships - those “soft” parameters - are valuable parts of events, but significantly harder to measure. While both the parameters and their value will vary from company to company, these subjective outcomes can and should be measured as part of the overall impact of an event.

If brand recognition was one of your company’s goals in exhibiting at an event, this can be scored based on things like the size of your booth, your level of brand visibility, and whether or not your CEO spoke on a panel or led a session. If you decided to attend an event for professional enrichment, perhaps you will count the number of sessions you attended that directly pertain to your area of expertise.

Once you have demarcated your “soft” parameters that impact event effectiveness, then you can assign values to them based on how important they are. These parameters can then be combined to produce a Subjective Score.

**Task 5:** Map out your Subjective Results using the Event ROI Workbook. Examples of Subjective Results might be whether one of your executives spoke at the event or the number of your existing customers that were present.
Define your desired objective and subjective goals...

Then use the Event ROI model to measure them.
Once an event has received its Objective and Subjective Scores, they can be combined and stacked against the TOCE. Using the TOCE to Objective and Subjective Score ratio, the workbook will output a Total Impact Score for your event. The Total Impact Score is what determines your event’s “grade” (A, B, C, or D).

It is important to note that the event grade is a relative measure that is reached by assessing the Total Impact Score, and how that score compares to other events’ performance. This means that the events that have the highest Total Impact Score relative to your other events will receive a high grade (A or B), and the events that have the lowest Total Impact Score relative to your other events will receive a low grade (C or D). Based on an event’s grade, marketers can ascertain its level of success compared to other events they have hosted, sponsored or attended.
Based on an event’s grade, you can ascertain its success, but remember, it is a relative measure that might change over time. If you host additional events that receive significantly higher or lower Total Impact Scores, then you might see an event’s grade decrease or increase. Also, time lapse is an important factor when calculating an event’s grade. For instance, an event might initially receive a C or D, but then as time passes and more business comes in as a result of your event presence, you may see the Total Impact Score increase, resulting in a higher grade.

If the grade for a given event is a C or D - meaning it is underperforming relative to other events- then there are two routes you might take. Perhaps you will decided that hosting, attending or sponsoring a specific event is simply not a valuable use of your time or money. Or you might choose to make adjustments to improve its grade. Maybe the TOCE was too high, so you might try decreasing spend; or perhaps you didn’t invest enough to make a substantive impact, in which case increasing the TOCE might actually lead to a significant improvement in your Total Impact Score and event ROI.

If the event has an A or B grade, chances are it’s a good idea to continue investing in the event - perhaps even more substantially - going forward. You also may want to look for trends across your higher performing events and try and replicate them for future events. Did your CEO speak at all of your A-grade-events? Perhaps you should be booking more speaking engagements for him/her. You can do the same for events that received a C or D grade - if you can identify trends across lower performance events, you can try and modify or eliminate those practices to improve the Total Impact Score.

Don’t forget to factor in time lapse when calculating an event’s grade.
Technology As a Means to Inform Event Success

While this model provides a powerful blueprint for marketers to begin measuring and optimizing events, there are still many unknowns in the event-marketing equation. But technology is helping to fill in the blanks.

For example, with a mobile event app like DoubleDutch, marketers can begin to use the app-generated data generates to fill in many of the event marketing blanks. Every tap, bookmark, and survey response in the DoubleDutch app provides valuable information that can inform this ROI model. Was it worth flying in that hyped-up keynote speaker? See how many people bookmarked and rated the session to find out. Did sponsoring a mega-booth help with your brand awareness? Check how many people clicked on your company in the app to find out.
The more events you instrument with event technology, the more customized - and - accurate your ROI model can become. As you collect and interpret the data an event app generates at each event, you can add in additional parameters to benchmark event success. For example, if one of the Subjective Results you are measuring is the impact of flying your CEO out to speak at an event, then you might begin to uncover additional insights that inform this decision. Perhaps when your CEO speaks on panels he consistently receives more favorable in-app responses than when he delivers a solo address. Or maybe a particular topic has proven to repeatedly lead to a spike in app engagement. These data points can provide marketers with powerful indicators to help fine-tune and quantify their metrics of success.

**Task 6:** Go back to those 3 “soft” parameters that you mapped out in Task 1. Have you included them in the Event ROI Excel Template? Can technology help you measure them?
If You Measure It, You Can Make It Better

Event marketers are only just beginning to use technology to scratch the surface and uncover hidden value from their events. Whether they are harnessing data generated from an event app to make smarter business decisions, using social media to track and steer the conversation or replacing business cards and handshakes with lead-scanning software and CRMs, we now have the tools, quite literally at our fingertips, to approach events in a more strategic, ROI conscious way.

Now, even “soft” event marketing parameters have concrete data points to back them up, transforming events from a black hole in your marketing budget into a scalable, data-rich channel.

Because if you measure it, you can make it better.
Appendix A

This section will walk you through each part of the Event ROI Workbook, ensuring you are able to customize each step based on your event-marketing needs whether you are hosting, sponsoring or attending an event.

Step 1: Using the Assumptions Tab

The Assumptions Tab is where you determine the values of the your event costs, scores and other event-marketing-related assumptions. Feel free to make changes based on the values that best represent your costs and what you are trying to measure.

For example, if the average cost per hour for a member of your events team is $35, be sure to change the “Cost per hour” field. This will affect the opportunity cost of each Tier.

<table>
<thead>
<tr>
<th>Score Threshold</th>
<th>A</th>
<th>6.84</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>3.55</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>3.00</td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>1.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost Threshold</th>
<th>0</th>
<th>expensive $5,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>moderate $2,500</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>good value $0</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Hidden Cost Tiers</th>
<th>Tier</th>
<th>Hours to Execute</th>
<th>Opportunity Cost</th>
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<tbody>
<tr>
<td></td>
<td>1</td>
<td>100</td>
<td>$4,000</td>
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<td>40</td>
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<td>$800</td>
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<tr>
<td></td>
<td>5</td>
<td>10</td>
<td>$400</td>
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<table>
<thead>
<tr>
<th>Score Threshold</th>
<th>Customer Lifetime Value $50,000</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Max customer acquisition cost $15,000</td>
</tr>
<tr>
<td></td>
<td>Sourcing new logo(value) $5,000</td>
</tr>
<tr>
<td></td>
<td>Sourcing new demo(value) $500</td>
</tr>
<tr>
<td></td>
<td>Conversion rate(demo to close won) 12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subjective Score Answer</th>
<th>0</th>
<th>low</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>medium</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>high</td>
</tr>
</tbody>
</table>

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Step 2: Fill in the Event Name and Date

The workbook currently has placeholder events (A-K) and dates (1/1/15). Be sure to change these based on the name and date of the event you are hosting, sponsoring or attending.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Event A</td>
<td>1/1/15</td>
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<tr>
<td>Event B</td>
<td>1/1/15</td>
</tr>
<tr>
<td>Event C</td>
<td>1/1/15</td>
</tr>
</tbody>
</table>

Step 3: Calculate the TOCE

Upfront Costs: In this field you will enter the sum of all Upfront Costs. That includes ALL event-specific expenditures from renting a venue to the cost of attendance.

Tier: Referencing the table on the Assumptions Tab, enter the Tier that represents the Hidden Cost of your event.

Tier Cost and TOCE: Both of these fields with auto-populate based on your Upfront and Hidden Costs.
Step 4: Calculate the Subjective Score

Subjective Results: Based on your event goals, you may choose to factor in different Subjective Results. An example of a Subjective Result could be whether you had a booth presence at an event. If you did not have a booth, you would then score this as “0”, if you had a booth, but it was not prominent (a pull up banner in a small hall) you might give it a “1” and if you had a large branded “wow” booth, you would probably score it as “2”.

Overall Score and Overall Subjective Rating: Both of these fields will auto-populate based on your Subjective Result scores.

<table>
<thead>
<tr>
<th>Subjective Result (0 = low, 1 = med, 2 = high)</th>
<th>Subjective Result (0 = low, 1 = med, 2 = high)</th>
<th>Subjective Result (0 = low, 1 = med, 2 = high)</th>
<th>Subjective Result (0 = low, 1 = med, 2 = high)</th>
<th>Overall Score</th>
<th>Overall Subjective Result (0 = low, 1 = med, 2 = high)</th>
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<tbody>
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</table>
Step 5: Calculate the Objective Score

Objective Results and Cost of Objective Results: Based on your event goals, you may choose to factor in different Objective Results. An example of an Objective Result might be leads sourced, so in this case you would indicate the total number of leads you sourced at that event as the “Objective Result” column, and the average cost of each lead (i.e. how much you spent to obtain the lead) in the “Cost of Objective Result” column.

Cost Rating: This field will auto-populate based the ratio of the cost of the Objective Results and the TOCE (total cost to execute). This will tell you whether the event was expensive (0), moderate (1) or a good value (2).

| Objective Result1 | Cost of Objective Result1 | Objective Result 2 | Cost of Objective Result 2 | Cost Rating (0 = expensive, 1 = moderate, 2 = good value) |
Step 6: Calculate the Overall Results

# Dollars Earned: Use this column to insert the TOTAL dollars you brought in as a result of an event. This could be from new deals closed, sponsorships and any other number of revenue generating channels.

Dollars Won Rating, Total Impact Score and Overall Grade: These fields will auto-populate based on your TOCE, Subjective Score and Objective Score.

<table>
<thead>
<tr>
<th>Overall Results</th>
</tr>
</thead>
<tbody>
<tr>
<td># Dollars Earned</td>
</tr>
<tr>
<td></td>
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</tbody>
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Appendix B

Distributed Event Marketers

With this model, event professionals are distributed based on the specific marketing goals of the events they work on.

- **Director**
  - **Brand**
    - **Design**
    - **PR**
    - **Events**
    - **Community**
  - **Lead Generation**
    - **Paid Acquisition**
    - **Organic Acquisition**
    - **Events**
  - **Nurture**
    - **Nurture**
    - **Product Marketing**
    - **Events**
    - **Customer Marketing**

Single Events Team

With this model, event professionals are distributed based on the specific marketing goals of the events they work on.

- **Director**
  - **Brand**
    - **Design**
    - **PR**
    - **Community**
  - **Lead Generation**
    - **Paid Acquisition**
    - **Organic Acquisition**
  - **Nurture**
    - **Nurture**
    - **Product Marketing**
    - **Customer Marketing**
Or, you might divide your events team into specific job functions within the team, so, for example, one person might only handle event logistics, while another member of the team might only focus on attendee generation.

If you are a global company or if you take part in events throughout the world, you might wish to organize your events team based on the geographical location where the events they manage take place. So, for example, you may have an event marketer that focuses on all of your company’s North American events, and another that focuses on EMEA.

These are just a few possible event marketing organizational models, which can and should be customized based on the unique needs of your company.
Sources


