

Secrets to Successful Sponsor Retention

IFEA Webinar Series

Presentation Outline

I. Introduction

- A. About myself
- B. What I hope you get from this presentation

II. Renewals and Retention is EVERYTHING in Sponsorship

- A. This year's sponsors should provide the financial foundation for next year's event
 - 1. If you are not renewing at least 80% of your sponsors, something is wrong!
- B. Why do sponsors leave?
 - 1. Things you can't control...
 - a. Change in management
 - b. Change in marketing objectives
 - c. Change in marketing tactics
 - d. Change in the economy
 - e. Change in budget
 - 2. And the things you can control!
 - a. Poor service
 - b. Poor communications
 - c. Poor response to problems & issues
 - d. Poor results
 - 3. Special note: Don't mistake their *purported* reason for departing your event for the *actual* reason.
- C. Facts n' Stats worth noting...
 - 1. It is 6-7 times more expensive and time consuming, to acquire a new customer than it is to keep a current one.
 - 2. 5-20% Probability of selling to a new prospect
 - 3. 60-70% Probability of selling to an existing customer
 - 4. 70% of buying experiences are based on how the customer feels they are being treated.

III. What can you do THIS year in improve next year's sponsor renewals!

"You've only got one shot to do it right"

Pre-Event

- A. *Proactive* attentiveness & clear communications
 - 1. Don't leave them hanging on the information they need
- B. Entertain your sponsors at pre-event parties and receptions
- C. Deliver collateral and hospitality credentials in a fun "gift" format
- D. Call the week prior to the event to fill them in on plans coming together and to be sure everything is ready on their end

During Event

- E. Service, Service, Service
 - 1. Be present and visible
 - 2. Meet/escort at arrival/Check in at teardown
 - 3. Exchange mobile numbers
 - 4. Troubleshoot problems – Resolve issues and complaints quickly
 - 5. Mea culpa– Own your mistakes and make it right
- F. Sponsor Care & Feeding
 - 1. Regular check-ins
 - 2. Food & beverage support
- G. Document their experience
 - 1. Photos
 - 2. Samples
 - 3. Data/Surveys

Post Event

- H. Thank you Email with attendance numbers within 24 hours
- I. Phone call within 3-5 business days to check in on hits & misses

IV. Renewal Process – Best Practices

- A. Recap Preparation (within 4-8 weeks following event)
 - 1. Post Event Report
 - a. Contents (See outline)
 - 2. Commemorative Thank You Gift (Reminder effect)
 - 3. Renewal information
- B. Post Event Review Meeting (within 8-12 weeks)
 - 1. Hits & Misses from this year's experience
 - a. Was their asset a good fit?
 - b. Did their activation create anticipated engagement?
 - c. What did their metrics indicate?
 - d. Comments from staff working the event?
 - e. Did they achieve desired results?

2. Anticipated changes for next year
 - a. Alterations in their marketing & communications objectives
 - b. Upcoming product launches/opportunities
 - c. Determine their expectations...
 - 1) "As a result of this sponsorship, you will be thrilled with the outcome if we have achieved *what?*"
 - 2) What metric will you use to measure success?
 - 3) What information do you need from us?
3. Review Renewal Sheet
 - a. Summary document vs. full proposal
 - 1) Next year's dates, sponsorship terms, benefits, renewal deadline
 - b. Determine likelihood of renewal
 - c. Test growing the sponsorship from one level to the next
 - 1) Better Asset
 - 2) Tighter Exclusivity
 - 3) Exclusive Rights
 - 4) Enhanced Benefits

V. Tips to Improve Renewal or New Sales

A. Be your sponsor's advocate

1. Double check the fulfillment of rights & benefits along the way
2. Represent their needs to the property
3. Look for new opportunities at the event as they become apparent
4. Protect their category

B. Become their experiential marketing consultant

*"Go to brands with ideas to give their customers good times."
"Brand markets will run from rights-holders selling a standard sponsorship package, but give them an experiential idea and you're in the room."*

1. Learn about their business
2. Know their customer profile
3. Understand their objectives
4. What are others doing in their business category?
5. How can they better leverage their rights & benefits?
6. How can you help bring their brand to life?

C. Creative Activation Planning

1. Bring them ideas for creating brand experiences that engage your attendees
2. CSG's Criteria for Engaging Activations
 - a. Organic
 - b. Relevant
 - c. Interactive/Experiential
 - d. Wow Factor
 - e. Measurable

D. Expand Your Internal Support Base

1. Work to get more interaction and involvement within the sponsor organization than *just* your contact
2. Integrate other departments into the sponsorship and activation
 - a. Marketing
 - b. Sales
 - c. Human Resources
 - d. Communications/PR
 - e. CSR
 - f. Employee Committees
3. Invite C-Suite executives to VIP events

E. Build Relationships

1. People buy from people the like
2. Communication can't only be about when you need something
3. Learn a bit about who they are and what is important to them
4. Take them to coffee or lunch
5. Offer them tickets or invitations to other events
6. Drop them an email when their company is in the press
7. Send a personal note or card when called for
8. Care!

VI. Questions

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Post Event Reports Contents Outline

- Cover page with sponsor logo and event logo
- Two-page Executive Summary
 - Describe what happened
 - Dates
 - Attendance
 - Sponsors
 - Audience Profile
 - Event Highlights
- Site Map
- Event Schedule
- Event Advertising (Newspaper/Radio/TV)
 - Placement Schedules
 - Media Logs/Affidavits
 - Samples of Print Ads
 - Radio Copy
 - TV Copy
 - Outdoor/Transit Ad Schedule & Photos
 - Audio/Video files of Radio/TV Spots .mov, .mp3 or .mp4
 - Digital Samples & Analytics (website visits, Facebook posts & reach, etc.)
- Collateral Materials
 - Official Program
 - Posters
 - Rack Cards/Brochures
 - Invitations
 - E-newsletters or blast samples, reach and open rate
- Telecast (if any)
 - Telecast Ratings
 - Broadcast Billboards
 - Commercial Schedule
 - DVD, .mov, .mp4

- ☑ Press Coverage/Public Relations
 - PR coverage summary
 - Copies of news releases/press kit
 - Clippings (Color copies if needed)
 - Post Event TV clips on DVD or .mov or mp4
 - Internet Coverage

- ☑ Community Relations
 - Beneficiaries
 - Community Outreach Activities
 - Donation Report
 - Post-event congratulatory letters

- ☑ Research
 - Audience survey results

- ☑ Video/Photos of event with captions depicting the following
 - Overall Setting
 - Participants
 - Activities
 - Sponsor Signage
 - Other sponsor promotions (e.g. inflatables, displays, signage, etc.)
 - Crowds
 - Hospitality