



What is the future of Virtual Events?

Q&A with our guest Laura Ramos VP & Principal Analyst

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Laura Ramos
VP & Principal Analyst
Forrester Research

Valuable perspectives from Forrester VP & Principal Analyst Laura Ramos after recent video discussions with NTT.

1. How do you successfully replicate a physical event with a virtual event?

Business buyers and customers attend marketing events to make a human connection — and digital substitutes won't soon rival their physical counterparts in this regard. Instead of thinking replication, B2B marketers should determine what value their company and customers will gain from participating in a virtual version or if there might be a better alternative. Success starts by setting specific, measurable, audience-relevant, and timely objectives that define the business's purpose in hosting a virtual event. Most marketers use virtual events today to attract new attendees or prospects, connect with current customers and partners, and reinforce their commitment to the event franchise. Attendee experience goals are equally important, especially when explaining how the virtual event will deliver something interesting, memorable, or valuable to those who participate.

Virtual events require more upfront planning and execution to deliver a distinctive experience for two reasons: First, marketers we surveyed said their biggest challenge is maintaining attendee attention and engagement throughout (1). Overcoming this challenge requires delivering content that is short in format; more interesting, relevant, and exclusive; and of high quality and value so attendees will pay for it with their attention, money, or both. The second reason is that attendees most value the ability to access event content on demand. Whether you broadcast live, prerecord, or prerecord with live elements — such as a Q&A or polling — virtual event content must be produced and ready to deliver long before the first session begins. Investing in the talent and production resources helps ensure that speakers who are comfortable on stage also appeal to the audience and deliver value when talking to their webcam.

Because few marketers had any experience with purely virtual events back in March 2020, many turned to technology or service providers to help accelerate their transition. This in turn created a stampede of vendor activity, with solutions entering the space from many directions: physical event registration and management, native virtual event platforms, streaming video, videoconferencing platforms, and crossovers from the content experience and online training markets (2). With so much activity here, and no single company poised to deliver an end-to-end solution shortly, marketers should either maximize the use of existing technology or go with a fully managed option on a per-event basis to avoid a long-term commitment before the market consolidates.

2. What are the advantages of a virtual event?

Virtual events let marketers learn directly how digital elements can make physical events even better. Beyond advantages such as reduced travel costs; more flexibility; and access to high-quality, qualified speakers who may prefer to engage remotely, well-executed virtual events (3):

Broaden an event's reach. Without physical alternatives, marketers and attendees experience customer conferences and events without the constraints of travel, logistics, and venue limitations. Marketers tell Forrester that they saw an increase on the order of four or five times as many registrations for virtual events as compared to pre-pandemic, in-person versions.

Produce richer insights about attendees. Virtual event platforms can capture which attendees attend which sessions; how long they watch (down to the minute); how closely their session sign-ups match actual viewing; and whether they visit a sponsor booth, play a game, answer a poll, chat with other attendees, or take a quiz. Data like this gives marketers and sellers a fuller picture of attendee interests and concerns, making follow-up engagement more relevant and effective.

Make content more accessible during and after the event. Attendees appreciate the ability to consume the content on demand more than any other aspect of digital events. If someone misses a keynote or wants to attend different track sessions that occur simultaneously, virtual platforms make recorded content available for attendees to review after the broadcast for up to several months.

Leverage event content to support marketing campaigns. Recorded speeches and sessions can perform double duty long after online events air. B2B marketers can now repurpose virtual event content into regional roadshows. Field marketers use this prerecorded content, augmented by live Q&As using local experts, to engage prospects, educate current customers on product roadmaps, or preview upcoming releases or feature launches.

3. How do you generate revenue from a virtual event (sponsorships, pay mechanisms, etc.)?

Reducing or eliminating registration fees during the pandemic helped B2B marketers dramatically increase attendance when compared to pre-pandemic events. We believe virtual experiences also set the stage for tiered pricing models when physical events return in the future. Seventy-one percent of the event management software customers with whom we engaged during our vendor evaluation process reported they had yet to conduct a hybrid event. Therefore, there remains much to learn not only about the different ways to conduct a hybrid event but also how to make money off one, as we believe marketers have just begun to explore options here.

Will asking attendees to pay for the privilege negatively affect registrations and attendance? Interestingly, a study of more than 1,200 enterprise marketing events (4) shows that attendees are more likely to attend your conference — and watch more sessions — if you ask them to pay rather than make everything complimentary.

Virtual environments and experiences give sponsors and exhibitors more ways to engage the audience with or without the concept of a virtual exhibit hall booth. B2B marketers are beginning to experiment with different sponsorship packages that trade interactive capabilities — like participating in day-of event gamification, polling, one-on-one virtual meetings, virtual experiential/hospitality activities, or AI-powered matchmaking and recommendations — for different levels of upfront sponsor payments. As marketing events move to new hybrid models, we expect to see more marketers look for ways to further monetize sponsorships and attendee interactions to turn events from marketing tactics into business profit and loss centers.

4. How do you combat virtual event fatigue?

Shortly after the pandemic put physical events on hold, marketers began to complain that attendees were suffering from virtual event fatigue. While general weariness with online meetings and a rush to create virtual events without strategic planning were two likely reasons for this, a closer examination suggests content quality is the main culprit (5). To combat virtual fatigue, marketers must upgrade both talent and technology to make events more interesting and compelling. Top-tier speakers increase the draw, and so does adding more review and rehearsal time to ensure presented content is top-notch. Increase content variety and spontaneity by shortening the standard length of sessions to less than 30 minutes (we recommend a TED Talk format), mixing up solo acts with interviews or multiperson panels. Use atypical production elements — such as large high-definition video panels in studio settings — to bring audiences and speakers into more intimate contact even when participating at a distance. Above all, polish your presenters' storytelling skills to help them connect in more human and helpful ways with remote attendees.

5. What is the future of events—physical, virtual, or hybrid?

During 2020, Forrester surveyed and interviewed the reference customers of vendors participating in our recent technology evaluation. These B2B marketers are heavy, progressive users of event technology: Half have been with their current provider for three years or longer, and 59% employ event teams with more than 10 people (6). In conversations with these reference customers specifically and with Forrester clients in general, we found nearly unanimous agreement that hybrid events — ones that deliver value to attendees whether they participate in person or remotely — will become the event format of choice. Out of 28 interviews, 26 specifically mentioned “hybrid” or explained how the virtual events they ran in 2020 taught them valuable lessons about which digital elements to retain to better serve their audiences in the future. As social distancing rules relax, marketers will shift to hybrid models that incorporate the most successful elements of virtual with in-person events to build relationships with customers.

You can find the video discussions between Laura and the NTT team at the links below:

1. [Virtual Events: The CMO Challenge](#)
2. [Differentiate your brand with unique virtual experiences](#)
3. [Ignite your Event revenue engine](#)
4. [Hybrid: the future of events](#)

Contact us

To learn more about our Digital Events capabilities please [contact us](#).

Sources:

- (1) <https://www.forrester.com/fn/7mhshMxAxfYVhJzKBAlyM4>
- (2) <https://www.forrester.com/report/Now+Tech+B2B+Online+Event+Technologies+Q3+2020/-/E-RES161315>
- (3) <https://www.forrester.com/fn/6lY8TzR4yQwGKoakThq5QL>
- (4) <https://www.forrester.com/report/QA+A+Dozen+Questions+To+Answer+Before+Taking+Your+Marketing+Event+Virtual/-/E-RES161739?objectid=RES161739>
- (5) <https://www.forrester.com/report/QA+A+Dozen+Questions+To+Answer+Before+Taking+Your+Marketing+Event+Virtual/-/E-RES161739?objectid=RES161739>
- (6) <https://www.forrester.com/fn/5CUIJT48mSy2ERIZfLkpYB>

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