

# Virtual and Hybrid Events: How to Budget, Measure Value and ROI, and Estimate Cost Savings

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In response to the COVID-19 pandemic, organizations quickly converted their planned events to virtual or hybrid gatherings.

Because they did so out of necessity, they didn't necessarily look at their new approach's financial ramifications. Many organizations quickly learned these platforms could help them better utilize tighter budgets while engaging with their audiences and reaching new ones – even with lockdown measures in place.

Virtual and hybrid events are an extension of a company's brand, and they must be well-planned and professionally executed.

Given the pandemic-inspired budget-trimming measures many organizations have been facing and continue to face, they need to be sure their spending initiatives are correctly prioritized. Now is the perfect time to ensure these events meet an organization's ongoing needs.

Developing a budget for virtual and hybrid meetings is similar to the approach for traditional in-person meetings. However, it requires looking through a slightly different lens.

**It starts with an agenda and a clear**

## **objective.**

The first step doesn't require a calculator. Instead, it necessitates organizers to set realistic, measurable goals for their gathering.

That includes creating an agenda and thinking about the event from an attendee's perspective. Consider how attendees will interact with content and what they would want to take away from the event.

From there, organizers can start the process of selecting a solution and begin to calculate the budget.

But remember, a hybrid or virtual event's agenda must put the content at the center, so the event meets the overarching objective. Just because a solution can do something doesn't make it suitable for an organization's event.

## **Consider the hidden costs.**

Budgeting the technology to stage an event virtually is more than just a software platform. Companies may need to buy or rent camera and audio equipment.

Hybrid events will still require a space for in-person elements, one that meets an organization's desired aesthetic. Any location must comply with social distancing and other COVID-inspired safety protocols.

Additionally, consider the cost of content. What can be created in advance, and what budget does it require? Who will be speaking, and will they need an honorarium or require a travel budget?

Virtual and hybrid events call for a different staffing model. While they may call for fewer on-site personnel, they must include trained camera operators. Additionally, consider whether your marketing plan should incorporate on-site – or

even virtual – content creators who can develop social media and web content for a broader, post-event audience to make the event extend beyond its original broadcast.

Then, look at the event from an attendee's perspective. How would they want to engage with other attendees, and what staffing is needed to make that possible?

## **Measuring success.**

Companies can measure the success of virtual and hybrid events in ways in-person meetings do not. But determining success requires clearly defined goals; otherwise, it is impossible to confirm success.

Attendee surveys, polls and chat forums allow organizations to capture valuable feedback. They enable organizations to tailor their content for an event in advance or even in real-time.

Any goals must be hyper-targeted, specific and measurable to the individual organization. Goals like “increase attendance” or “grow sales” are too vague to be effective.

Instead, consider how you can reach your audience and inspire them to take action. Even amid COVID, organizations must look at personal interactions differently and be prepared to take the time to build and nurture a relationship.

People want a connection, particularly as the pandemic has no definitive end in sight. Companies can give them one through reimagined virtual and hybrid gatherings that deliver a new type of engagement.

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**About the Author:** Lauren Weatherly is the SVP of marketing at global virtual meetings and events company PGI, [www.pgi.com](http://www.pgi.com), which is dedicated to making meetings and online events simple to join and secure to use so people connect wherever they are. She is responsible for developing and leading a results-focused global marketing strategy to drive growth and build brand recognition for the company.