



STRATEGIC MEETINGS MANAGEMENT

Bottom Line Savings with Strategic Meetings Management

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In recent years more and more organizations have migrated to centralized, standardized meeting planning. And the trend continues. Today, the essential components of any large meeting can be evaluated, executed and purchased using standard business practices. Often procurement and financial officers work in tandem with the corporate meeting planner. Conversely, meetings planned division by division and department manager by department manager waste valuable time and resources.



A smartly structured strategic meetings management program can realize savings of 20 percent.

The Evolution of Discovery

One of America's major financial services companies engaged BCD Meetings & Incentives to design and implement a comprehensive meetings management program. Their charge was to develop standard operating procedures to streamline operations for a centrally managed meeting planning department.

Dave Sonricker, senior vice president for BCD Meetings & Incentives, explained the initial discovery process as a multi-year initiative.

"We began with a discovery process that allowed us to understand the client's objectives and gather data on estimated meeting spend and vendor usage patterns," he said. "Understanding the company's meetings policy and the organization's temperament toward mandating this policy was also a critical step in getting started."

According to Sonricker, important steps during the discovery process included:

- Assessing the existing process for managing meetings internally and with external suppliers
- Identifying all stakeholders, as well as current meeting planners in the organization
- Gaining support and buy-in for a strategically managed meetings program

"We found that meetings — both large and small — were being managed by the customer's internal marketing departments and outside meeting planning agencies. The discovery analysis showed several opportunities to consolidate expenditures through centralized management of policy, personnel, procurement, planning and execution."



Defining the Deliverable

After completing the initial discovery phase, BCD Meetings & Incentives delivered a formal business plan and marketing strategy to the financial institution. The strategy focused on the company's small meetings, a series of companywide training programs, customer events and general corporate meetings.

The client implemented a new meetings policy, which required that all meeting and event contracts be reviewed and approved by BCD Meetings & Incentives' contract administration staff. The key objectives included the collection of activity and savings data, followed by a focused procurement strategy comprising hotels and destination management companies.

Next, BCD Meetings & Incentives helped the client plan aggressive marketing tactics for specific divisions within the company, creating a broad, consistent messaging campaign to communicate the program goals to the entire enterprise.

Topped with Powerful Technology

A key element of the company's meetings policy launch was the implementation of a meetings technology platform. The system was rolled out in stages within the organization — first to collect data for strategic planning and vendor negotiation, then to manage attendee registration and the GDS interface with the financial institution's corporate travel supplier. Significant and measurable cost savings from the meetings management initiative accumulated after just a short time and have grown consistently throughout the life of the program.

Training support, testimonials and user tips have been part of a continuing strategy to drive technology usage and acceptance throughout the organization. "Technology is an enabler — merely implementing it is not enough," stated Sonricker. "You have to drive usage and accuracy, and most importantly, analyze data in order to leverage your purchasing power with vendors."

If a company is not willing to mandate, or at least strongly encourage adoption of a strategic meetings program, the ability to drive savings is considerably diminished.



According to *FutureWatch 2006* — a survey conducted by Meeting Professionals International (MPI) — companies are increasingly embracing meeting planning as a strategic function that can positively impact the growth and success of their organizations. The survey found that:

- 71 percent of client-side planners said that meetings are recognized as important to a company's success
- 49 percent said the perceived value of meetings has increased over the past year
- 62 percent predict the value of meetings will grow even further in the next two to three years

A Mature Program

Continuing steps in the financial institution's meetings management program have yielded additional benefits. A customized small meetings program was launched across the organization. Administrative staff can now plan meetings on their own, minimizing risk to the company through pre-negotiated contracts and achieving established savings benchmarks.

BCD Meetings & Incentives designed and deployed a Web portal to store and communicate information relative to policy details, special programs, standard operating procedures, forms and public sites. A preferred hotel program was also introduced through the portal, which channels business through a select group of hotel partners.

Increasing Compliance

Following the launch of the hotel program, BCD Meetings & Incentives shifted its focus toward driving compliance. Electronic marketing campaigns and road shows were deployed to increase awareness and explain the benefits of using preferred suppliers. Additionally, the preferred vendor policy was enforced by the client.

While deviations from policy could be approved with justification, all non-compliance was tracked through the meetings technology platform. BCD Meetings & Incentives used this data to educate department heads on ways to improve the organization's strategic meetings management program in their areas. The team also analyzed data to identify new classes of preferred vendors.

BCD Meetings & Incentives continues to serve the financial institution today, with new measures aimed at further leveraging purchasing power and limiting corporate risk. With the help of BCD Meetings & Incentives' expert consulting services, the company continues to demonstrate a clear ability to move market share, enabling it to redesign and renegotiate preferred vendor programs for additional savings.



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