



Virtual Event Registration Pricing

John Barr, Subcommittee Chair, Conference Finance Committee

10 September 2020

IEEE S/C VP-Conferences and Regional Conference Coordinators Meeting

Virtual Event Value and Pricing

An introduction



Virtual Event Registration Pricing

Introduction

- ▶ In light of COVID-19, many IEEE events are pivoting to the virtual environment
- ▶ Registration pricing is a hot topic
- ▶ There is no one-size fits all approach
- ▶ The following guidelines and best practices can help you form a strategy that will meet the unique needs of your event, stakeholders, and audience
- ▶ Learnings from past IEEE virtual events can also provide helpful insights
 - Organizer survey
 - Case studies

Importance of Virtual Event Pricing

Benefits and potential pitfalls

- ▶ Ensures you meet your financial objectives, covers costs, and meets surplus objectives
- ▶ Contributes to the perceived value of your event and brand in the eyes of your audience; improper pricing can be detrimental here
- ▶ Creates a precedent, or anchor price, for your event, that can be difficult to change in subsequent years
- ▶ Attracts attendees, exhibitors, and sponsors; can alienate audience segments when improperly priced

The Value of Content from Digital Events

For attendees



Sharing peer-reviewed content



Increased professional visibility



Access to keynote speakers and luminaries



Access to a network of peers



Engagement at the event and beyond



Community engagement



On-demand access – when it fits your calendar



Global recognition

The Value of Content from Digital Events

For additional stakeholders



Opportunities for IEEE OUs to engage and attract members



Lead generation and micro-targeting ability for sponsors

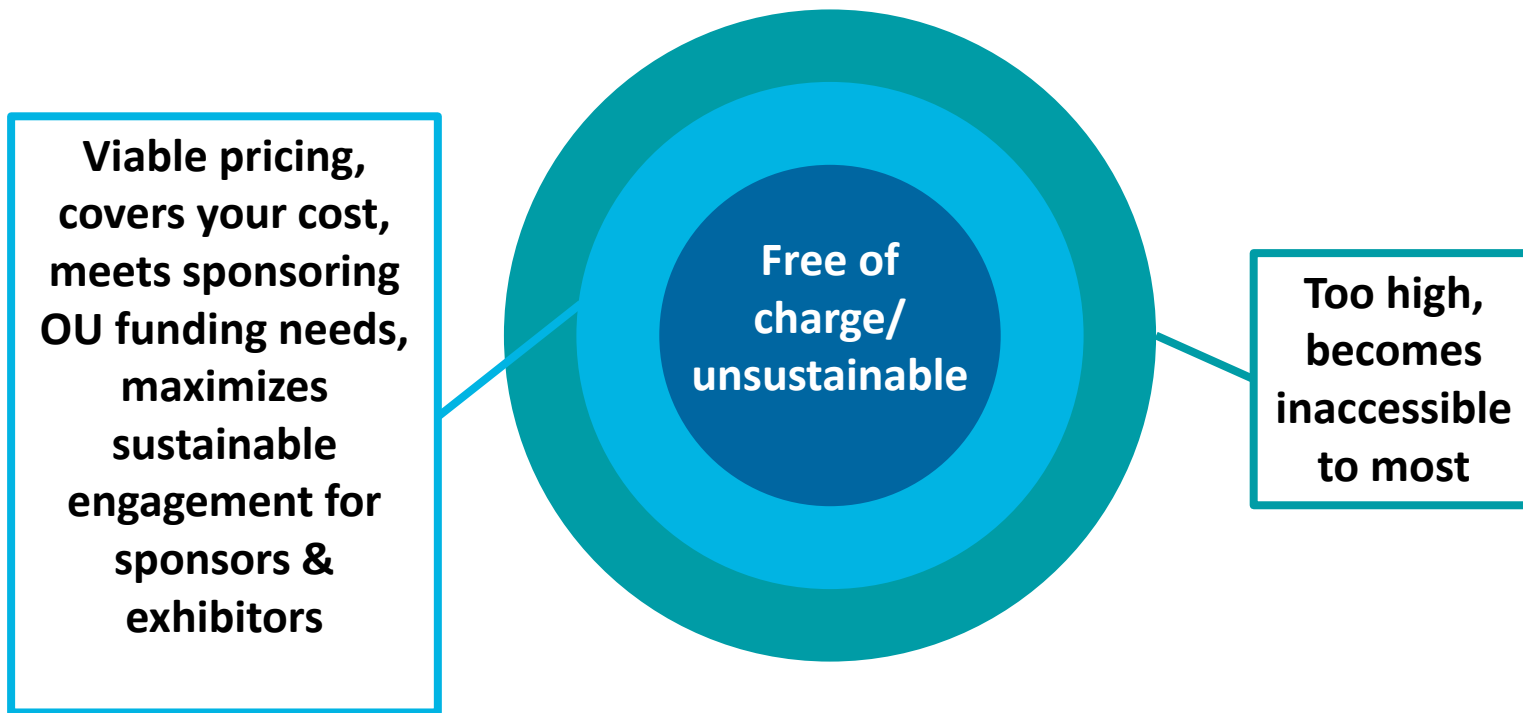


Lead generation and micro-targeting ability for exhibitors



Smarter analytics into audience engagement for stakeholders

IEEE Virtual Events Registration Fee Model



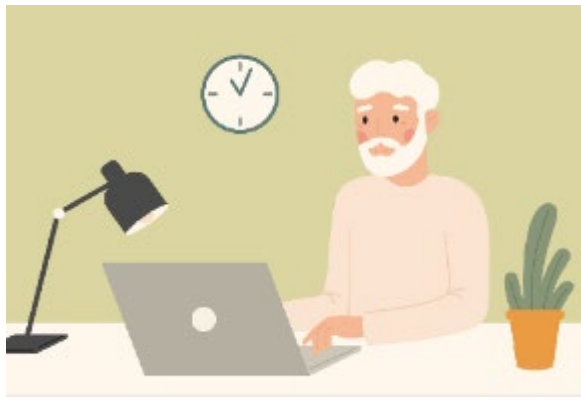
Virtual Event Pricing Psychology

Free

Perceived Value

“If it’s free, how good could it be?”

“I will register, but no big deal if I don’t go.”



Viable

Perceived Value

“That price seems reasonable”

“I will get great benefits”

“It’s a no brainer for me to attend”



Too high

Perceived Value

“They are charging how much?”

“This may be out of reach for me”

“I don’t even get to go to Hawaii”



Tips for Developing Your Event Pricing Strategy

For your consideration

- ▶ Consider your event goals
 - Engagement with authors / attendees, outreach to specific communities
 - What are your sponsoring OU funding needs?
- ▶ Identify your event costs
 - Meeting Space & F&B will be low / non-issue, but IT Tool & Support Costs will be higher
- ▶ Understand your audience composition
 - Geography (time zones), academics, authors, industry, young professionals, students
- ▶ Find out what attendees are willing to pay
- ▶ Research the competition

Best Practices For Pricing Your Event

General guidelines

- ▶ Consider sponsorships / exhibits as a way to offset expenses
 - Be creative with sponsor and exhibitor engagement
 - In this changed environment, there is interest in new ways to engage
- ▶ Maintain IEEE policy when setting registration fees (e.g. Life Members, Non-members etc.)
- ▶ Continue standard differentials / discounts
 - Early / “On-site”
 - Member / Non-member
 - Student / organizing committee discounts
 - Group / sponsor discounts?

Registration Pricing Models

Options for your event



Free Registration Model

Model #1, 100% free registration

▶ Pros

- Reduces attendance barriers for some attendees

▶ Cons

- Not sustainable, use sparingly
- Very hard to revert to a paid event
- May lead to inflated registration and poor attendance conversion (only 20% to 30% is common)
- Undermines the “value” of IEEE events (virtual or in-person)
- Virtual tools and organizing the event are not cost free
- Free events generally do not generate the hoped for long-term goodwill

▶ Variations on free registration models

- Freemium pricing (free plenaries, panels, core content paid)
- Content free for some audiences (students etc.)
- Free for exhibitors or sponsors as a thank you

▶ Low cost alternative

- Sampler registration as a low fee option

▶ Formal registration is useful but has a cost

- Allows attendance tracking
- Allows post event follow-up
- Improves event security



Reduced Price Registration Model

Model #2

- ▶ **Reduced fees across the board**
 - Depending on expenses could be 30% to 60% of traditional fees
- ▶ **Pros**
 - Maintains perceived value of your event
 - Offsets costs
- ▶ **Cons**
 - May need to adjusted based on the specifics of your event
 - If others are doing Author Pays (Model #3) you may look expensive

Audience Segmentation Pricing Model

Model #3

- ▶ **Author pays near traditional fees, attendees significantly lower fees**
 - Lower (but non-zero) attendee pricing can drive higher attendance, potentially generate significant revenue even at lower fees
 - Author / Presenter fee
 - Authors gets same path to publish work as a traditional event
 - Required for each paper
 - Consider additional fees for multiple papers

- ▶ **Pros**
 - Price adjusted based value of event to audience (authors getting published etc.)

- ▶ **Cons**
 - May be more complicated pricing for authors with multiple papers.

Final Thoughts

- ▶ There is no single answer, this is a new world for all of us
- ▶ Experimentation is good but share your outcomes with all of us and MCE
- ▶ Be transparent with your attendees / authors on why you made the registration choices you made – this is new to them also
- ▶ This is not a short-term situation, we will need to learn how to operate in a more virtual world
 - There are advantages to the virtual / hybrid event worlds – more access for many
 - But this will require some different thinking / structuring
- ▶ In the end, we need to cover our event costs and provide some funding to the sponsoring OUs so they can continue the good work they do – and provide resources to future conferences

Thank You!

