



Creating a Strategic Meetings Management Program with Cvent to help lower costs, reduce risks, and improve speed-to-market.

\$600K

cost savings in 5
months with SMMP

\$44M

annual budget
estimates for
registered meetings

1,000+

annual meetings and
events managed

Strategic Meetings Management

As one of the top insurance providers in the U.S., this large financial/ insurance company located in the Midwest hosts more than 1,000 meetings and events each year. Despite such an expansive meetings schedule, the company lacked a disciplined approach to managing venue sourcing for its meetings and events activities.

The company had been using a decentralized sourcing process in which approval for financial and legal risks, as well as event expenses, was conducted on an inconsistent, ad-hoc basis. This led to a lack of visibility for those outside the planning team and affected spending levels, savings, meeting numbers, deposits, credits, and reporting. Controls over these and other line items including event governance and signatory protocols did not exist. Without oversight into the process, incentive payments from suppliers were sent directly to planners, thereby raising concerns about possible supplier influence on venue decisions.

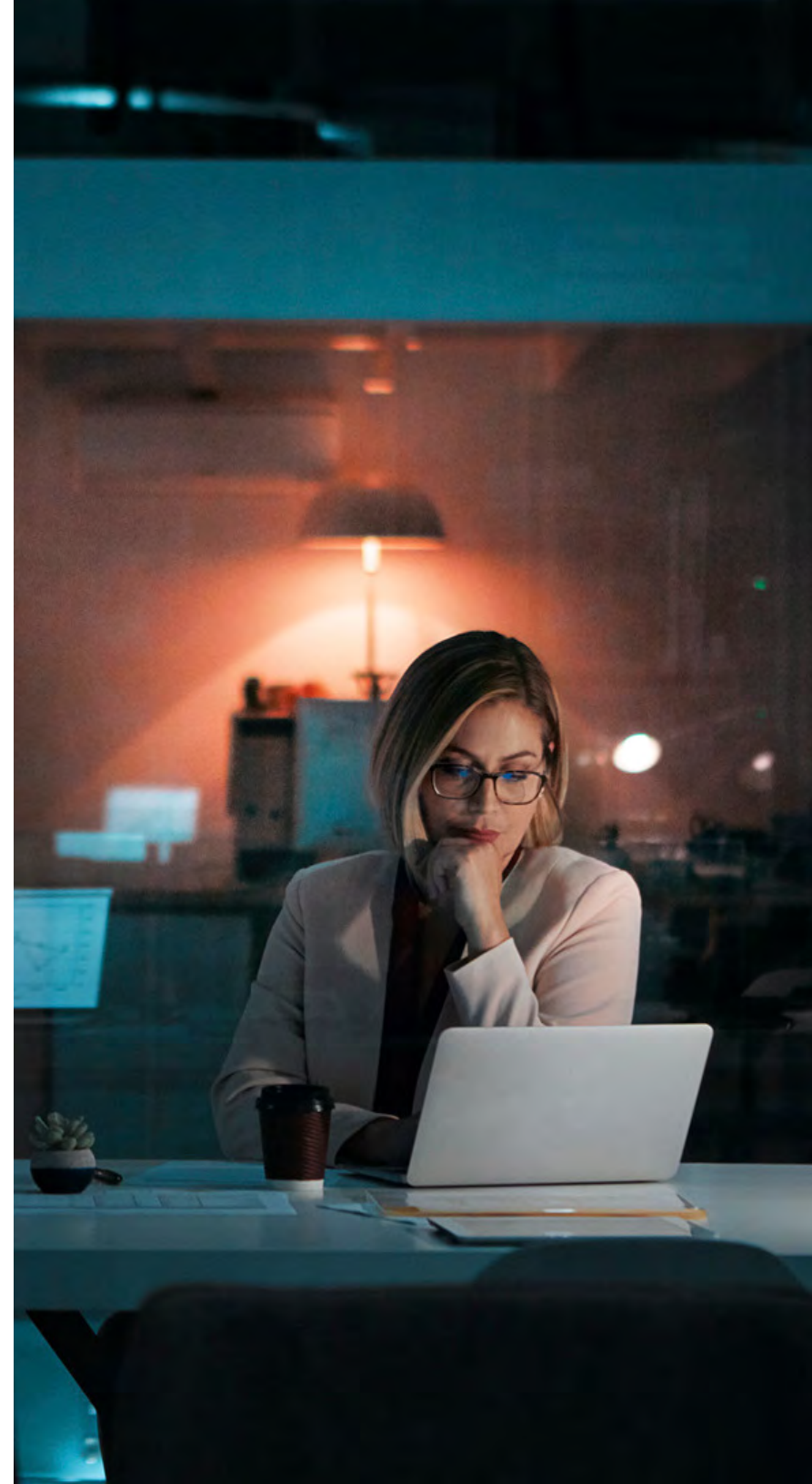
Creating a Strategic Meetings Management Strategy

In August 2017, the company's Sourcing & Procurement Solutions department launched a new Strategic Meetings Management Program (SMMP) and meeting and events policy for employees who plan company meetings or incentive events. The program encompasses departmental, sponsorship, and recognition events defined within their new meetings and events policy. The SMMP was rebranded and powered by Cvent's Strategic Meetings Management solution. The company's new strategy was driven by its Director of Travel and Travel Team along with collaboration from the company's Travel and Transport (TMC) partner. They worked closely with Cvent to develop a centralized sourcing process to manage venue sourcing across all the insurer's meetings and events.



The company also hired a dedicated SMM Manager and sourcing specialists to work with Cvent to help develop a meeting and event policy. An implementation consultant at Cvent collaborated with their travel team on the development of a standardized meeting and event policy for the insurer. Under the new policy, they established a clear definition of qualifying meetings and events for the company. They also defined qualifying meetings and events as having 10 or more room nights booked and a contract and/or cumulative contract valuing at \$20,000 or more. Moving forward, any meetings and events that met these criteria must go through the centralized sourcing process. This provides company planners with a disciplined approach to venue sourcing, using the latest technology, industry benchmarking, automated workflows, and processes. The implementation of this policy for venue sourcing at the company aimed to provide:

- Governance controls with respect to contracts
- Validation of rates and contract terms using historical and market data
- Detailed reporting on key metrics with meetings: meeting type, spend level, savings, and number of meetings
- Visibility into credits or deposits for reuse with future meetings
- Enablement of benefits of the company's Duty of Care Program for event attendees
- Better use of the company's onsite facilities for meetings, when applicable
- Improved tools for meetings of all sizes, from small DIY meetings to full production support for large-scale events for close coordination with conference planning teams



Implementing a Successful Program Strategy with Event Technology

The first step in implementing the SMMP was to secure buy-in from senior leadership. Stakeholders and regions within the company were identified to help lay the groundwork for a communications plan to familiarize planners around the country with the new meetings and events policy. Kick-off meetings were held across 22 regions and departments in a phased process over a six-month period. A quarterly newsletter and social media notifications helped reinforce the communications and implementation processes.

A user group was formed to help identify process improvements. The group helps ensure that the “voice of the planner” is considered in all meetings and events decisions, addressing any misconceptions that this new program would diminish planners’ control of meeting planning. Planners continue to have complete autonomy over final venue decisions and all program elements. The use of technology provides an improved user experience and company-level data visibility. Ongoing training and feedback sessions enable the team to continue to refine and improve the program.

A meeting and event risk scoring process is being developed to score events based on factors such as venue destination, number of attendees, senior leadership presence at an event, and higher risk travel components such as cruise ships and charter air. The higher the meeting/event score, the more involved the company's physical security team will be. This capability also gives the company's travel team the ability to cancel an event or move it to a safer location.

Showcasing Impressive Results for Stakeholders

At the outset of program implementation, the organization estimated \$18M in meetings and events spend per year. Within five months of the new program launch, the company realized over \$600,000 in savings across its meetings and events business. Most of these savings were accomplished through the standardized venue sourcing process that gives meeting planners greater negotiating leverage with hotels. During this same time frame, budget estimates for all registered meetings climbed from \$18 million to more than \$44 million.



The implementation of the program, powered by Cvent technology, gives company management visibility into a formal and trackable process for managing venue sourcing to ease any of their concerns. Planners retain complete creative control over managing and running events. The program also enables various teams to manage the safety of event destinations and provide proper duty of care for event attendees. The company has also recently implemented Cvent's CrowdCompass mobile event app, OnArrival 360, and Lead Retrieval tools to bolster their larger events.

Looking Towards a Continued Partnership for the Future

The organization is already thinking ahead on how it can further integrate with Cvent technologies. Their one-year plan includes a payment solution to increase spend visibility and to auto-populate the Cvent budget, creating a better user experience. The company hopes to also incorporate Cvent's Inquisium solution for meeting and non-meeting surveys. Their two-year plan is designed so that the subsidiaries within the organization's family of companies can also benefit from a similar use with Cvent.





cvent

Cvent is the global meeting, event, travel, and hospitality technology leader.

Cvent provides easy-to-use, integrated technology solutions to maximize the impact of meetings and events of all sizes.

We help organizations plan and market events, execute onsite, engage audiences, and measure and analyze results.

[LEARN MORE](#)

