



SUMMER 2020 REPORT

Bubble Insights Report:

The impact of trade show cancellations on B2B strategies



Transforming your business
with our **knowledge & network**



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Executive Summary

With face-to-face events currently at a standstill while the world attempts to mitigate the COVID-19 crisis, marketers are having to readjust plans and budgets to fill in the gaps left in their sales, PR and marketing strategies.

In Bubble Insights Report: The impact of trade show cancellations on B2B strategies, the Bubble Agency team share the conclusions of a survey covering the views of over 250 industry representatives. C-Suite executives, along with marketing and communication directors from the broadcast and production industries make up most of the respondents in the sample.

The report provides a better understanding of how the impact of COVID-19 is affecting marketing and PR budgets, strategy and results, and provides an insight into customer approaches. The findings, along with the analysis, aim at shining some light into possible alternatives to help reinforce market awareness for brands during this period.

Key Findings



Exhibitors, buyers and press all identify **'networking'** as the key element missed from trade show attendance



7 out of 10 industry representatives are seeing a **loss of market awareness/momentum** as a result of trade show cancellations



1:1 phone calls to customers/partners (66%), expanding virtual presence (62%) and announcing key company news through a company's own webinar (61%) are the key actions marketers are taking to replace their presence at trade shows



Digital strategies, including investing more on **social media (63%) and SEO and PPC strategies (35%)**, are the preferred tools by marketers to reinforce PR and marketing strategies today. In a wider marcomms strategy, **content creation** has become the key focus



56% of industry representatives have identified a **loss of sales qualified leads**

01.



The loss of trade shows, especially your ‘home’ show, has impacted on the sense of urgency to get new products ready for a specific date. I’m finding that without the actual (or perceived) pressure of a deadline the development roadmap is slipping.



State of the Exhibition Market

Overview

The wave of trade show cancellations over the past six months has generated much uncertainty around business strategy and consumption trends. Both exhibitors and buyers have found themselves rapidly having to adapt to a ‘new normal’ in terms of engaging with products and with great uncertainty as to how long this new strategy will last for. From press to exhibitors and buyers, everyone agrees on a common impact caused as a result of the lack of face time, and that is ‘networking’, a heavily affected and arguably not yet replaced tool. Equally, there is the same consensus around the lack of networking being the most concerning aspect in terms of having an impact on a customer’s decision to buy.

From a marcomms perspective, the cancellation or postponement of shows also seems to be contributing to an already existing trend of companies moving away from ‘key calendar moments’ for product launches and big announcements. These seem to be moving towards an ongoing communication that flows independently from the event calendar instead. Trade shows had already started to adapt to these changes, such as the case for IBC and the introduction of IBC365 several years ago, and NAB attempting a similar shift with NAB Amplify. Needless to say that the recent changes from NAB (scheduled to take place just a month after IBC), and ISE (scheduled to take place in June along with InfoComm), will also challenge the strategies followed by brands and their communication of key announcements and product launches.

What Are The Exhibitors Saying?

The impact of show cancellations is seeing most exhibitors missing ‘networking’, both in the form of meeting new people (96%) and meeting up with known stakeholders and partners (85%). In third position comes ‘bonding with the team’ (64%), before ‘learning about industry trends’ (59%). Attending the show conferences, along with closing deals appear as the least missed aspects of being on the show floors this year.

In light of the uncertainty around trade shows taking place, exhibitors have been in close contact with the organisers to be able to plan accordingly and devise an alternative strategy in the case of a show cancellation in a timely manner to minimise the impact on results. This report covers in greater detail the alternative activities that industry marketeers are putting in place. What is most interesting at the minute is that the great majority of exhibitors are looking for alternative routes and it is only 7% of industry representatives that say they are not working on any alternative planning.



Physical events are so important, as are offices, for the community/networking/human aspect, but I think we are on a long pause (12-18 months) before they start to return.

We are using this opportunity to move our habits away from working around big shows to more 'little and often' comms.



What Are The Buyers Saying?

On the buying side, there is nostalgia around going to trade shows to see representatives from senior management or from different countries (68%). Notably, product demonstrations and hands on experience are missed (57%), as well as the opportunity to network at events on the stand or at parties (56%). The aspect buyers are missing less are the customer case studies presentations on the stand (only 15% acknowledged to be missing these) and the product stage presentations on the stand (20% acknowledged to be missing these).

In terms of how buyers are finding out about new products, just as exhibitors, this group are also mixing their tools to ensure they are not missing out on product announcements. Almost 50% are turning to trade press magazines and websites to find the information. Browsing the web, and/or brochures (46%), along with discussions and recommendations from industry colleagues (44%) as well as through virtual demos organised by the vendors directly (41.7%) would be other tools buyers are looking at to find about new products.

When planning on purchasing, the timescale during the COVID-19 crisis has expectedly become very uncertain for 52% of buyers. Respondents looking to purchase within the next year, said to be most likely looking at a timescale of 3-6 months (17%), and some in a period of 1-3 months (15%). Of course, these time frames can vary extensively depending on the type of product being purchased. To name some examples, investments in digital remote technology for live or post production; IP connectivity solutions; cloud services, virtual workstations, etc, have all increased and timescales have likely condensed significantly here.

What Are The Press Saying?

Just as exhibitors and buyers, journalists also miss the opportunity to network at trade shows, mainly to meet new people (85%) but also to reunite with those existing contacts (67%). The opportunity that shows offer to find new technologies is another key aspect that journalists are missing (64%). There is less nostalgia around seeing conference sessions (24% miss this) and customer interactions (3%).

When looking at the virtual solutions being offered to replace trade shows, the majority of journalists said they were always looking forward to 'presentations and virtual talks' and 'online events and webinars'.

Looking ahead, 7 out of 10 journalists agree that trade shows will be back by 2021, although with the constantly evolving news on the virus, it is difficult to predict whether this is to occur in the first or second half of the year. Currently, only 20% are planning on limiting the amount of shows attended.

02.



COVID-19 has been an opportunity for the industry to reassess the normal way of doing things. It has presented many amazing opportunities, brought forward modernisation plans for large organisations and increased smaller business investment in digital.

We have made the budget available for new ideas to raise market awareness and regain any lost momentum.



Brand Strategy

How Are Brands Replacing Their Presence At Trade Shows?

The wave of trade show cancellations over the past six months has required a response from marketing and PR teams (and agencies), who have had to react rapidly and shift their strategy in a very short period. Networking, team building, as well as learning about new trends are the main aspects industry representatives have identified as elements that they are missing from this year's trade show attendance so far. This comes to suggest that virtual solutions have not yet been able to replace the 'face-to-face' element, which remains a key component for nurturing relationships.

There is widespread recognition that the cancellation of trade shows has had an impact on company brands. But exactly what areas are believed to have been most impacted?

- **7 out of 10** respondents identify the **loss of market awareness and/or momentum** as one of the greatest impacts of the cancellation of trade shows.
- **56%** have identified a **loss of sales qualified leads**.
- **42%** report **reduced coverage exposure in the media**.

Tools Used to Replace Trade Show Cancellations

The customer is right at the centre of the urge to replace the strategies and tools to compensate for the impact of trade show cancellations. With the uncertainty around the duration of the pandemic around the globe, combined with a reduction in budgets in many cases, marketers are finding themselves combining a mix of methods to compensate for the lack of trade shows. Some of these include direct marketing methods and establishing contact with clients through phone calls, as well as joining the digital events that have rapidly emerged to try to compensate for the reduced face-to-face contact. Only 7% of marketers indicate they are not trying to do anything to replace trade shows.



4 out of 10 industry representatives believe we will all be back on the showfloor in the second half of 2021, with great uncertainty as to which trade show will be the one they attend next.

40% of respondents will be limiting the amount of shows they visit in the future.

Key tools being used by marketers to replace trade show presence include:

- **1:1 phone calls with customers/partners (66%):** It is of no surprise that most brands are turning to direct contact with customers and partners through phone calls in order to continue to nurture their relationship during uncertain times.
- **Virtual presence (62%):** trade shows are offering virtual alternatives for brands to continue maximising their exposure. From virtual webinar sessions to daily newsletters, companies continue turning to these to replace their physical presence.
- **Online webinars (61%):** brands continue to turn to this solution to make key announcements. In some cases, others are using webinars in creative ways to engage with customers (speed-dating style interactions, quizzes, etc).

Behind the chosen methods, it is worth noting that 30% of respondents have seen their trade show budgets completely disappear and 48% have seen these sliced to adapt to more moderate costs for virtual alternatives. Great uncertainty lies behind what the budgets will look like post the COVID-19 era, but inevitably the budget cuts have led industry representatives to question the cost of show attendance. At this stage it is very difficult to predict the impact on the longer term, but a positive note to trade show organisers is that the virtual solutions have not yet convinced. When looking ahead, only a fraction of respondents (10%) think all-virtual is the way forward. But it is also worth noting that normality will take longer to return, if it returns as such. Currently, 40% of respondents are looking at limiting the amount of shows attended in the future.

Campaign Pillars: Time to Reinforce Digital Positioning

The key during this period of uncertainty is to protect the brand and stay at the forefront of customer's minds, considering their needs and providing added value solutions. This survey has identified that only 7% of respondents are not investing in a marketing/communications strategy.

In order to compensate for the loss of market awareness, lead generation and reduced press exposure, marketers are looking at investing more on social media (63%) and on SEO and PPC positioning (35%). In the current environment, this route can provide a consistent strategy that will be unaffected by the pandemic protocols.

Investing in digital strategies might seem costly (arguably not as costly as trade show attendance), but it is a key to provide brand continuity and engagement in the long run. Digital tools are key to showcase content whilst helping with brand positioning.

03.

8 out of 10 industry marketeers identify 'networking' as the key element to impact a customer's decision to buy.

Networking is the key aspect that industry marketeers identify as missing most about being at tradeshow. This includes both **meeting new people** as well as **meeting up with already known stakeholders/partners**.

Networking

Networking belongs in the heart and soul of any PR/marketeer and pre-COVID, agendas used to be packed with industry events, business dinners, conferences, travel, etc. But of course, the last six months have seen a halt on events and with large gatherings looking slow to come back, limited long-distance travel, social gathering rules, amongst other measures, challenges to the old face-to-face networking arise. New professional connections are still essential to drive sales and business development.

Following the cancellation of several trade shows during 2020 and seeing their virtual replacements, industry representatives still feel that the networking element is missing from their day-to-days and that virtual alternatives are failing to replace this gap. 96% of respondents miss meeting new people and 85% have said they miss meeting with key stakeholders/partners. It seems that virtual solutions have been more effective in staying in touch with the pre-existing relationships as opposed to opening new doors. The findings suggest that face-to-face encounters, combined with the spontaneity of networking promoted in tradeshow and day-to-day business activity, are still a preferred element in the networking process.

Buyers reached in this survey analysis have also identified networking events on stands and parties, as well as extra-curricular events during trade shows as a key portion of the trade show experience that will be missed from exhibitors.

Arguably, very close to missing the networking opportunities at trade shows, comes the conversation around the 59% of respondents that miss learning about new industry trends. Some of the larger trade show organisations are known for engaging with their audiences, from press to brands, with information, ideas, news and opinions from lots of different corners (people, demos, show press, conferences, floor conversations, advertising even). It is this melee of information which helps form new ideas and take people in new directions or solidify others. This cannot be replicated in single-vendor virtual scenarios or even aggregated virtual events. Information is currently being lost to the industry.

04.

Sales: Customer Focus

The New Customer Journey

One of the greatest impacts of trade show cancellations that respondents feel is impacting customers' decision to buy is, again, 'networking' in 80% of the cases and a 'greater difficulty to see and compare products' (56.79%). Additionally, 4 out of 10 respondents fear that customers will turn to their 'go to' provider.

It is imperative for brands to continue to engage with customers. In doing so, marketers are turning to rapid solutions, most company teams choosing to pick up the phone to engage with customers during the buyer journey (66%). Other preferred solutions include organising a virtual experience for customers (53%) and distributing mailer campaigns to help customers decide on if they want to buy. But such a disruption to the customer journey and consumption trends requires a deeper analysis. Turning to specialists to find disruptive solutions will help the brand stay ahead of the game during the uncertain times and also see itself reinforced at the other side of it.



67%

Ring rounds
to key customers



53%

Virtual experiences
for customers



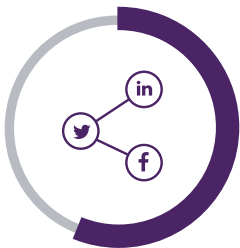
51%

Direct
mailers

05.



72%
Content Creation



59%
Social Media



46%
Video Production



46%
Online Events

Moving Forward: Marcomms Strategy

Consolidating the Shift to Digital

At Bubble Agency, integrated campaigns have been the norm for a while now. But it continues to surprise just how many companies have still not jumped on to the digital channels to support their more traditional marketing activity. At least until now.

The agency's findings suggest a shift towards digital strategies across the industry. At a time when companies are discussing the best timings to launch new products or make key company announcements, marketers are looking at 'content creation' as a tool to continue pushing the brand's stories (72% of respondents confirmed to be focusing on this tool). Complementary to this, comes a further push on social media (almost 6 out of 10) as well as on 'video production' (46%). This move could show a further consolidation of digital strategies. In doing so, brands need to think carefully about how they are positioning themselves on social channels and the tone of voice being used in order to continue to stay true to its values and ethos. In this transition, we will all realise that there is no longer a need for a 'digital strategy' anymore as digital is completely embedded into the day to day activity nowadays. We should all be discussing 'business strategy' altogether.

Content is King

As the pandemic evolves, marketers are seeking to identify 'bullet-proof' tools to build effective and measurable campaigns that are non-dependent on COVID-19 measures. As a result, it is no surprise that 72% of marketers reached by Bubble Agency's survey, are focusing on content creation at this time. When creating content, companies are providing their audiences with free and useful information, attracting potential customers to the company's channels, and retaining existing customers through quality engagement.

Content can be many things - a blog post, white paper, e-book, social media post, video, infographic, press release. While content creation can be daunting, it's important that marketers take advantage of all avenues that can assist. One source for content creation that you might not have thought of, including the use of public relations as a way of furthering content's reach.

06.

Next Stop

When Will We Meet on the Show Floor Again?

Uncertainty rules when asking trade show attendees which show they will be attending next. 3 out of 10 respondents are undecided about the next show they will be attending. MPTS UK and IBC are the shows most respondents agree to be targeting for physical attendance in 2021.

We hope to see you as soon as it is safe.

And Our Next Coffee?

We do love a good conversation, so keep in touch!

hello@bubbleagency.com



Transforming your business with our **knowledge** and **network**

For more information on our marketing, PR and events services
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