Industry Survey:
The State of Virtual
And Hybrid Events One
Year Post-Pandemic

Introduction

The COVID-19 pandemic sent shockwaves through the meetings, conferences and events industry. After a tumultuous year, it was important to take stock and see what had changed — and what the path towards a semblance of normalcy going forward might look like. BizBash and Mediasite Events surveyed hundreds of event professionals to find out how they have adapted, what they have learned, and where they still struggle.

The pandemic added a new layer of complexity to event planning logistics and scrambled long-scheduled calendars. It put a strain on organizations' finances and forced planners to adapt to new formats and master new tools with very little by way of a learning curve. Event professionals have been largely going it alone — but it doesn't have to be that way going forward. By identifying areas of growth and opportunities for knowledge-building, this white paper offers a road map to mastery of the "new normal."

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Hybrid Events Emerge
As A Clear "New Norm"

Event organizers have spoken clearly: Hybrid events are here to stay. Even as the pace of COVID-19 vaccination picks up in the United States and states roll back restrictions, there are numerous indications that the industry is not exactly going back to a pre-pandemic world and the rapid incorporation of virtual meetings technology into planners' existing repertoire makes this clear.

It has become quite obvious that the past year has inexorably changed the conversation around virtual and hybrid events, with more than four in five respondents saying that these formats are here to stay: 81% of survey respondents said they expect all or most of the events that take place over the next two years will be hybrid events.

This was a big change, and it took place in an astonishingly short time. To appreciate the scope and speed of this shift, consider how different the landscape was just two years ago.

In 2019, 33% of respondents said they did not use video for their events. Two years later, that number has fallen to a mere 7%. Even more remarkable was the survey finding that roughly three in four (74% of) planners in 2021 plan to replace in-person events with virtual equivalents, and the number of planners who record breakout and educational sessions skyrocketed, rising from 8% who said they record all these sessions in 2019 to 51% who do so today.

The survey found that event professionals are searching for a value-centric, single-source solution. As they have grown more comfortable with hybrid event solutions and with the expectation that this format will be a permanent part of the landscape for the foreseeable future, more planners today have indicated a desire to upgrade their virtual programming tools: When asked how they prefer to manage and store their virtual content, 70% said they want to have everything in one place, either handled by their own staff (41%) or by their trusted technology partner (29%).

Acquiring resources for this investment, though, can be a challenge: There are hints that the economic pain of the pandemic is still being felt — an unsurprising consequence for an industry that traditionally relied on people gathering in large numbers: In 2021, 34% of survey respondents said they have an annual event budget of less than $100,000 — the lowest budget category respondents had the option to choose. This is a four percentage point increase from 2019.

Hybrid event solutions can help fill this budget gap, although many event organizers have a misperception about costs: 46% believe hybrid event technology is too expensive. In fact, the right solution can not only pay for itself, but can unlock opportunities for revenue generation. With no fixed per-attendee overhead costs, hybrid technology is readily scalable and can be adapted for any size group without the big upfront costs of trying to grow face-to-face attendance.

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Attendee Engagement Is Critical, But Can Be Elusive

More than a year into the pandemic, screen fatigue is real. Organizers of hybrid events are tasked with keeping attendees engaged with their event's content, presenters and fellow attendees — all while miles apart. When asked to identify top areas of frustration with hybrid events, 61% of respondents said "lack of attendee engagement." This was the most commonly selected response.

Some of the additional survey responses offer clues for why this is the case — clues that can indicate how this pain point can be mitigated: The survey found that six in 10 (60% of) virtual events taking place today are only one day long. That highlights the challenges of maintaining attendees' attention and driving interactivity — which includes potentially revenue-generating interactions with sponsors and exhibitors — over a longer time frame. And roughly three in 10 (29% of) virtual events host between 250 and 500 people. This suggests a continued reliance on remote tools and technology for connecting coworkers. In an environment where many people are experiencing "Zoom fatigue," event planners need hybrid solutions that facilitate interaction and provide multiple touchpoints for delivering content, sponsor messaging and other branding.

Event professionals need a hybrid event solution that incorporates engagement-boosting tools — functions that can replicate a facsimile of real-time "conversation" and allow attendees to forge connections as if they were standing across from one another.

The Mediasite Events' end-to-end virtual and hybrid platform delivers robust technology, user friendliness and a compelling value proposition that lets event organizers track and benchmark return on investment. More importantly, the Mediasite Events team's nearly two decade history setting — and exceeding — benchmarks for virtual events excellence even prior to COVID-19 means clients derive the benefits of that human capital resource: thought leadership for strategy-building. A consultative approach ensures that event organizers are equipped with the tools and the know-how to ramp up participation for longer durations and to spark engagement during short and internal meetings.

Below are the hybrid event solution features where planners see the most value. Notice that all reinforce an attendee's opportunity to meet and communicate with other participants. Best-in-class hybrid event solutions will offer all of these. Evaluate your current solution. Does it include planners' top choices for virtual engagement?

90%LIVE CHAT   **67%NETWORKING**   **65%LIVE POLLING**   **56%ENTERTAINMENT**   **49%SIMULATED LIVE CAPABILITIES**

48%VIRTUAL LOBBIES   **48%GAMIFICATION**   **43%VIRTUAL EXPO HALLS**   **41%TEAMBUILDING**

Where, When And How To Monetize Your Content: A Guide

Monetization opportunities abound with hybrid event technology — but too many organizers are leaving money on the table, either because of a lack of know-how or a dearth of guidance from their technology partner. Being able to drive revenue for virtual events — and being able to demonstrate the ROI of these initiatives — is critical for event organizers today.

Even in the virtual sphere, event planners still have a diverse array of stakeholders to satisfy: Attendees, exhibitors, sponsors partners and the organization's own upper management. All of these core stakeholder groups need individualized feedback that validates their investment of time and money into a hybrid event. As such, organizers planning events in this post-COVID-19 new normal need tools that both help them monetize their event as well as the ability to capture and quantify ROI, including incremental revenue generation and quantitative and qualitative engagement metrics.

This is important because monetizing hybrid events can bridge the budgetary gaps many organizations in the special events industry face today: Without the ability to monetize events and effectively capture and communicate ROI, organizers will struggle to validate the expenses associated with hybrid event production. The survey results indicate that a growing number of planners are cognizant of this imperative: The survey found that 43% aren't monetizing their video and hybrid material but want to do so. This is a remarkable difference from just two years ago. In 2019, just 18% of event organizers responding to a similar question — "Can you attribute a revenue stream from event videos?" — answered in the affirmative.

Monetizing events by cultivating a content generation strategy and having the capability to benchmark that activity is a best practice that has been made all the more critical by the disruption the pandemic has created to in-person events and the revenue they generate for organizations. Being able to leverage content throughout the year is now an imperative as organizations seek new ways to drive both revenue and engagement in the absence of in-person events.

Yet despite this progress, it is clear that organizations need both strategic and technical guidance executing on their goals.

Nearly three in four (73%) of respondents say virtual events have allowed them to add attendees and broaden their reach, compared with 54% who said the same in 2019. While an important first step, the promise that even small events can expand their digital footprints almost exponentially is especially tantalizing because of the potential it offers organizers to prioritize revenue generation in an organic and cost-effective way.

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A small number of event organizers are already capitalizing on the opportunity afforded by hybrid events for cultivating new revenue streams and strengthening existing ones, with 28% reporting that virtual events have garnered new sponsors or partners, and 15% saying that virtual events have yielded more qualified leads. These are the kinds of initiatives that more organizers should be pursuing in order to maximize the benefit of their hybrid event solution.

Planners of hybrid events should focus on three distinct time periods during which revenue growth can be achieved.

Before the event: 73% use virtual programming content to grow registrations, and 28% use this material to promote sponsorship or exhibit booth sales for future events.

At the event itself: 20% say selling online event passes is a strategic priority, 36% say they have grown engagement among existing attendees and 28% have achieved sponsorship/partnership renewals. In addition, 17% are creating continuing education content to monetize.

After the event: 13% monetize their hybrid events by selling downloads of post-event content, but existing patterns of content capture suggest that the raw material for greater monetization is already being captured.

More than seven in 10 (72% of) respondents livestream their keynotes, and 55% livestream breakout sessions. Rates of on-demand content availability are somewhat lower, with 60% making on-demand keynote recordings available and 45% making on-demand breakout session recordings available. Roughly four in 10 (39% of) respondents deliver simu-live keynotes, and 30% offer attendees simu-live access to breakout sessions. A minority of event organizers are taking advantage of higher-quality production technology and adaptive, accessible platforms to create content portals that extend beyond the life of the event itself.

Other opportunities abound to create a "long tail" for hybrid event content, but relatively few organizers are taking advantage of this: 37% of survey respondents say they only allow access to virtual or hybrid content during the event itself. An additional 42% say they allow access to virtual content for up to one month. Only 16% make this content available for more than a year after the event.

Those organizers that don't provide a robust content experience after the event are, in effect, leaving money on the table. On the other hand, an event organizer working with a best-in-class hybrid solutions provider has the strategic tools they need to maximize the value that content can add.

Successfully capitalizing on all of the above depends on one critical thing: Having high-quality, professionally produced content available and accessible to deploy in a seamless manner — and it seems that many event organizers don't have the in-house bandwidth to accomplish this. In 2019, 27% of survey respondents said their team lacked the video capture and editing skills necessary for an effective virtual or video strategy. Despite the widespread adoption of virtual event tools over the past year, that figure fell only five percentage points, to 22%, in 2021.

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The Right Partner Is Key
For Capturing, Growing ROI

Although many organizers realize the importance of capturing hybrid event ROI, the survey results indicate that many still lack the tools and tutelage to do so. Nearly one in five respondents (19%) say they have no method for capturing the ROI of their hybrid events. Roughly two-thirds (66%) quantify ROI using engagement metrics. Given that engagement was cited as a key pain point, it is reasonable to assume that until these planners are successful raising their level of engagement, they won't be able to fully capture the value they bring to their organization, sponsors, exhibitors and partners.

Just over half (52%) use registration metrics as a proxy for ROI. While useful as a single data point, this is an incomplete method of accounting for all the potential monetization and doesn't fully capture ROI. Likewise for the 43% of respondents that measure content viewership — while this is good supporting data to bolster more analytical ROI findings, organizers and their stakeholders alike are better served with a more direct link to monetization.

Even after a year of immersion into virtual and hybrid event technology, many are still stuck when it comes to strategic rollout and deployment: 12% of survey respondents still say, "it's too overwhelming/I don't know where to start," and an additional 21% say they lack the technical expertise. In 2019, 40% said they didn't know where to start, and 20% said they didn't have the bandwidth to develop a strategy — by this year, those numbers had fallen to just 8% each.

The good news is that many of the most vexing barriers event organizers today cite can be overcome by partnering with the right provider. Consider the following areas in which planners report friction:

25% cite difficulty managing multiple technologies or platforms

22% lack video recording or editing skills

18% have privacy concerns

21% say they have had a previous negative experience with a virtual platform

16% worry that their speakers will be uncomfortable with the format/technology

18% say scheduling and recording content is too time-consuming

11% say the number of speakers is too great to manage

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Conclusion: A Look Ahead —
Hybrid Retains Prominence

Despite a pervasive worry that hybrid or remote event formats will cannibalize face to face events — a concern expressed by 27% of respondents — this fear has not been borne out. There is a role for hybrid within the ecosystem of events, and this will remain even after in-person events begin to reemerge.

Already, the future is taking shape, as a greater variety of hybrid events — such as trade shows, networking functions and group chats — and more sophisticated software solutions all point to a growing role for the format. Only 13% of respondents anticipate that in-person meetings will entirely supplant the need for hybrid events. In reality, even those who wish to return to "before" will have to adapt to a post-pandemic reality.

The pandemic has clearly brought the industry to an inflection point with regard to hybrid event production, but a comparison of survey results reveals that there is still significant ground to be covered with regard to developing a strategic approach. As virtual is an integral part of the events landscape today, organizers need single-source platforms with knowledgeable vendors that offer turnkey solutions that facilitate engagement and monetization.

Event organizers today should seek out and partner with an event video solutions provider that can deliver on this enormous potential. To get started visit www.mediasite.com/events/.

27%
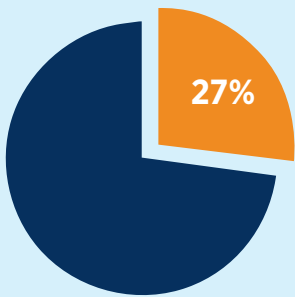
Respondents worry that hybrid or remote event formats will cannibalize face to face events

About Us

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The world's top companies and continuing education conferences trust Mediasite Events to create dynamic virtual and hybrid events that engage global audiences in this new digital-first world. With the most experienced project managers and rock-solid technology in the industry, Mediasite Events is the complete go-to virtual and hybrid solution with everything needed to take an event online -- turnkey streaming and concierge speaker services and a customized event website with registration, e-commerce, a virtual expo hall, interactivity and more. Mediasite Events is powered by the award-winning Mediasite Video Platform, trusted by more than 5,200 educational institutions, corporations, health organizations and government entities in 65 countries. Learn more at www.mediasite.com/events and @MediasiteEvents.

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