

2018 Benchmark Assessment: Meetings and Events

*Insights from the 2018 Benchmark Report
and a New Playbook for Transformation*

SPONSORED BY: 

Talia Mashiach, *CEO and Founder of Eved*

William Stirling, *Independent Procurement Consultant*

Harold Tenbargo, *Reagan Enterprises, LLC*

How do you know if you lead or follow? How do you compare to your peers?

These are questions every great company asks itself in order to stay competitive, evolve and continue innovating. To that end, more than 20 Fortune 500 companies have sought out a model for what maturity looks like in the Meeting and Event category, and they have embraced industry benchmarks to inform their individual paths toward transformation.

The following pages provide context and background about the state of the Meeting and Event category, as well as a summary of data collected from leading global organizations across a variety of industries including Life Sciences, Technology, Financial Services and Retail. We asked questions specific to the way Procurement and Shared Services teams manage the category, including the efficiency of finance functions, access and quality of data, supplier management, sourcing, budgeting processes and forecasting, and we took an in-depth look at the maturity of various processes within their organizations.

What did we find? The frontrunners have come a long way. They are providing more useful insights and analysis for the business in less time, making better use of their resources, and managing risk in a more informed and assured way. We found a strong connection between the way in which the back-end Procure-to-Pay (P2P) process was managed for Meetings and Events and the maturity level in the category. Based on the survey results, leading organizations have:

- › Standardized and automated P2P processes, and in the most mature, have implemented a single, global P2P process
- › Gained visibility into the data as the spend is committed
- › Matched spend data between front-end tools (SMM and Marketing) and back-end tools (Financial Systems)
- › Automated budget reporting and exposed budget run rate to meeting owners
- › Identified savings opportunities including leveraging spend, preferred supplier programs and demand/specification management, all enabled through the availability of robust data
- › Actively engaged with meeting owners
- › Consistently hit savings targets

If that doesn't sound like your organization, this report can help you build a compelling business case for change.

To discuss the summary or detailed survey results, please speak to your Eved representative or one of the experts listed in the contacts section.

Thank you,



Talia



Harold



Bill

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Overview

The Meeting and Event category - representing more than \$500B in annual spend - has long posed a thorny challenge for procurement departments in even the most advanced global organizations. Characterized by multiple internal and external stakeholders, decentralized execution and fragmented payment processes, the escalating complexity of Meetings and Events inevitably leads to one of two outcomes - its exclusion from tried-and-true methods of category management or worse, its forced conformity to ill-suited practices. The tradeoffs manifest as palpable blows to customer service, creativity and execution or as risks to the business in the form of compliance, cost and resource allocation.

However, with a fresh perspective, industry benchmark targets and the right tools, the promise of millions in savings and countless hours can be returned to the business, making Meetings and Events one of the last areas for truly significant value capture within an organization.

The pronounced improvements will be strategic, taking shape not simply as traditional cost savings, but rather in the form of efficiency and effectiveness in spend in order to spur revenue growth, improve customer satisfaction and drive better overall event outcomes.

A Long and Winding Path to Here

Like contingent labor, travel or legal – categories not well-suited to traditional ERP system and procure-to-pay (P2P) approaches – the complexity and pace of Meetings and Events demands a fundamental change to one-size-fits-all spend management tools. To understand why events lag in maturity and are considered so different as to require a new outlook, we must look to history as a guide.

Consider that most companies rely on traditional ERP or e-procurement systems designed to support items with SKUs that can be placed in catalogs and typically have a consistent, long-term supplier base. Procurement teams primarily recommend these systems because they are both controlled and compliant. However, the traditional ERP Purchase Order (PO) process is not ideal for many service categories, particularly Meetings and Events, which require on-boarding multiple suppliers and managing change in a nimble way. It is simply too expensive and time-consuming for suppliers that may only be contracted occasionally for specialty services and for planners to keep purchase orders updated given the ever-changing dynamics of an event.

These unique requirements forced companies into alternative, inefficient processes to manage their Meetings and Events. Specifically, the category is a challenge due to the need for speed of execution, a large and one-off supplier base, high-volume/low-dollar transactions, variance in payment terms, and multiple change orders between planners and suppliers in the days leading up to an event. Unique service categories are not supported well by traditional procurement systems, so Meeting and Event groups found themselves leveraging a multitude of workarounds to get the job done. Unfortunately, these workarounds introduced new risks and problems.

A Changing Playbook

Strategic Meetings Management (SMM) programs have been instrumental to companies worldwide. Since the early 1990s, companies that have embarked on a centralized SMM initiative have made meaningful progress standardizing their Meeting and Event processes and policies, estimating spend, and getting control over the category. Some of the most mature companies have been able to use their data to leverage buying power and reduce their number of suppliers while negotiating better discounts. Tremendous progress has been made in credit to those innovators who led this SMM 1.0 effort.

In the last few years, however, many of the benchmark respondents have identified opportunities to build on this progress by examining the key learnings and practical experiences gained from managing Meetings and Events using SMM 1.0 approaches.

CHALLENGE	SMM 1.0 SOLUTION
COST REDUCTION	• Adopt a procurement-driven, centralized approach for controlling costs through better hotel sourcing
PLAN AND EXECUTE HIGH-QUALITY MEETINGS AND EVENTS	• Identify and work with one or more outsourced service providers or agencies that are highly experienced at sourcing, logistics and planning
SUPPLIER CONTROL	• Limit which suppliers the business can work with in order to create control, compliance and reporting
ENFORCE COMPLIANCE	• Roll out centralized, controlled policies to rein in costs and standardize processes
PROCESS INEFFICIENCY	• Move the work from multiple internal teams across the business to a centralized service team
SPEND VISIBILITY AND OVERSIGHT	• Employ an agency, internal team or planners to review invoices and key data into SMM systems, spreadsheets or other tools
DATA INTEGRITY	• Manually audit post-event data from multiple sources to reconcile with back-end financial systems
PAYMENT	• Accept multiple payment options to enable maximum flexibility for event planners and their suppliers

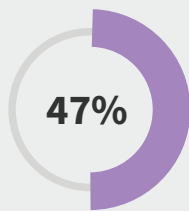
Companies striving to continuously improve their programs have now run into a range of new problems including unhappy meeting owners, data integrity issues, high costs, and a reliance on people and services for control and compliance.

The centralized approach has enabled them to improve controls, but it has also left meeting owners dependent on their centralized service team. Without knowing how and where their Meeting and Event spend is going at the most granular level, meeting owners and business leaders have not been able to optimize when, where and how to spend their budgets. Over time, meeting owners have come to the same conclusion: the key to unlocking transformation is rooted in the data.

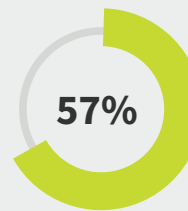
Data vs. Intelligence

The difference between data and intelligence is that intelligence provides actionable insight to influence the business. But to move plain old data into the realm of intelligence, that data needs to be real-time, granular and extremely accurate (95% or better). Without accurate, timely and trusted data and analysis, organizations risk becoming less competitive and will struggle to embed continuous improvement opportunities.

How Confident Are You in the Integrity of Your Meeting and Event Data?



HALF of our benchmark respondents are **less than 80% confident** in the integrity of their spend data



57% of respondents have no visibility into their data for **at least 30 days or more** after the event takes place

Consider why there is such a challenge to get intelligence. In other categories, the source of spend intelligence comes from the P2P system. True PO- and invoice-level spend are the drivers. The challenge with Meetings and Events is that – due to lack of support for the unique nuances of the category – the traditional process did not work and forced two alternative options: (a) purchase orders to the agency through traditional ERP systems with the agency then processing all the pass-through payments or (b) credit card products (meeting cards, p-cards).

PO TO AGENCY

- The traditional PO process has the advantage of adhering to the company's payment terms, supplier onboarding protocols and compliance matrix. However, due to complexities of the category, 100% of companies surveyed did not issue POs directly to all of their suppliers. Instead, if a PO was used, it had a significant amount of pass-through by a third-party agency, resulting in limited real-time visibility into this spend.
- Agencies rightfully need to be paid so they can in turn pay suppliers, but CFOs do not like the working capital trade-off, lack of transparency, control or cost. Due to significant risk and cost, the trend is for agencies to move away from being the bank for their customers. Companies want agencies to focus on excellent execution of events, which is what they do best. If an agency is willing to provide the service of processing and paying invoices on behalf of the customer, the average cost for the service is between 8-12% of the pass-through amount, according to our research from customers and their agency partners. This fee is justified because the agency takes on significant work and payment risks.
- The tradeoffs of the PO-to-agency approach are high. Credit terms, loss of sourcing opportunities and loss of control and transparency are the outcome costs incurred when an agency acts as the bank and is responsible for handling pass-through costs. Further, a reliance on spreadsheets for reporting 60-90 days post event results in minimal ability to analyze costs and granular spend data.

MEETING AND P-CARDS

- > A number of card products have emerged for the Meeting and Event space, including virtual cards and cards that integrate with SMM tools. While these can make payments easier, they do not support the P2P process, which then becomes very manual. Invoices need to be approved and processed in order to get to the point of payment. Even the most robust programs require an intensive post-event reconciliation effort to match invoices to the amount charged by the supplier. Meeting cards are a nice, easy and important form of payment for smaller charges that do not require up-front approval. But they are not enough. The extra administration costs associated with this disbursement-first / reconciliation-later approach is a big downside for large event payments.
- > Unfortunately, since the P2P process is now manual, it is virtually impossible to get detailed spend data from meeting cards without resorting to manually keying in data and intensive reconciliation efforts after-the-fact.

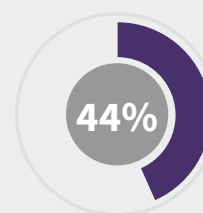
The downside of card use has quickly become clear with the loss of visibility, loss of front-end approvals and the cost and risk to reconcile card and audit statements.

Cards put suppliers in control but do little to solve the company's urgent challenge of accessing real-time spend data, a strategic tool to influence the business. From a procurement perspective, card data is simply not granular enough for Meeting and Event category management.

- > Finally, supplier acceptance of cards has been a challenge in international markets, resulting in implementation of alternative processes and data consolidation challenges. Something has to change.

**12-18
MONTHS**

In follow-up discussions, some of our respondents with meeting card programs shared that it took 12-18 months to realize meeting cards do not solve their visibility problem.



44% of companies that have card as a method of payment found they had no access to their data for at least 30 days or more after the event.

50% percent of respondents said the financial process takes up 25% or more of the planner's time.



While 44% percent of the companies who have global programs used card, it was always in combination with traditional purchase orders due to lack of card acceptance outside the US.

How can a business take action under those conditions? Incomplete and untimely data is useless when it comes to strategic decision-making. Multiple processes and after-the-fact card charges hinder the ability to get to a single source of truth. This elusive source of truth must come from the financial process and support all methods of disbursement – card, PO and any hybrids thereof – as well as travel data. Most importantly, the entire process must be enabled by a software system that natively supports the Meeting and Event category with controlled, granular-level detail captured in a single repository where the resulting insights can drive immediate action. The only choice is to flip the script: The P2P process is the key to the data.

The idea of a category-specific P2P process is new to Meetings and Events, but not to other spend categories. FieldGlass (purchased by SAP), for instance, began solving this problem for contingent labor 15 years ago. Other systems solved this problem for travel and legal. What were the results? The Business Unit Budget Owners had more visibility into their spend to make better decisions, procurement teams were able to use the data to engage and help the business maximize spend.

The New Playbook: Removing Roadblocks Back to Front

For Meeting and Event data to be actionable, the stakeholders must have a high degree of confidence that the data is correct, accessible in real time and that there is an efficient method for collection. To solve for this in a sustainable, cost-effective way, an organization must:

- > Provide flexibility to the business on the front end, allowing country-specific processes and supplier selection that best fits the business.
- > Utilize a single, global financial process on the back end, to aggregate, organize and qualify spend data as it happens.

The only way to achieve a single source of truth is through a single global P2P process.

CHALLENGE	THE NEW PLAYBOOK
COST REDUCTION	• Use data-driven intelligence to find significant opportunities in demand management and sourcing in order to provide a continuous improvement loop. Control costs by harmonizing and centralizing back-end financial processes using purpose-built software vs. people
PLAN AND EXECUTE HIGH-QUALITY MEETINGS AND EVENTS	• Free up planners from non-core tasks so they can focus their time creating exceptional events without compromising on execution
SUPPLIER CONTROL	• Give the business more flexibility to choose the right supplier for the job with competitive opportunities to continually earn the business
ENFORCE COMPLIANCE	• Standardize onboarding and automate financial processes to ensure compliance by design
PROCESS INEFFICIENCY	• Move from spreadsheets and emails to centralized software. Automatically route invoices to streamline approvals for planners. Reallocate resources saved from administrative tasks to data analysts who provide more insight into spend
SPEND VISIBILITY AND OVERSIGHT	• Use real-time dashboard views to track budget run rate and capture spend as it occurs, engaging the meeting owner in their own event throughout the planning process
DATA INTEGRITY	• Capture detailed, invoice-level data in one source of financial truth to ensure spend is accurate and actionable
PAYMENT	• Leverage a single P2P process built for the category to eliminate rogue spend without compromising the flexibility of payment

The New Playbook unifies the back-end financial process and gives key stakeholders – the business owner, procurement, finance, planners, and partners – the ability to see spend data in real-time and spend more wisely on their Meetings and Events. Procurement and Shared Services can shine a mirror back to the business and provide the kind of insight that influences the efficiency and effectiveness of the spend. It's a win for everyone.

The Cost of Inaction: Why Act Now?

For many large organizations that have invested heavily in either SMM or in systems not built for the Meeting and Event category, there may be little appetite for change. But the benefits of action are tremendous:

- **COST SAVINGS** – Productivity gains and accurate spend data to aggregate buying power can save between 18%-25% on Meeting and Event spend, which can translate to tens of millions of dollars saved over the course of 18 months¹. This level of savings cannot be ignored.
- **DATA** – The only data that matters to the business is intelligent data. Any efforts that produce data that is not actionable create a liability for the business because of the lost investment made to collect it.
- **BUDGETS** – Eliminate the risk of overages and overpayment, reduce conflicts with partners and bring a level of predictability to an area of the business that has long been difficult to wrangle.
- **COMPLIANCE** – Reduce risks associated with bringing on many external partners and protect the business from unexpected surprises that fall outside of approved rules and policies.
- **VISIBILITY** – Such a large category of spend should not be operated in a black box. Transparency provides leverage for negotiating better supplier rates and a single source of truth for all spend data.
- **VALUE** – Engage the business with intelligence that provides immediate opportunities to drive efficiency and effectiveness of the spend.
- **COMPLEMENT** – Make existing systems work more effectively for the category and increase the value of your technology investment.
- **PAYMENT** – Eliminate the pain, cost and complexity of paying thousands of Meeting and Event suppliers.

Innovative organizations must remove the roadblocks preventing their programs from maturing further toward transformation. The Meeting and Event category is poised for powerful category management. Procurement and Shared Services teams need the tools that enable them to perform at their best. There are solutions – like Eved – that are purpose-built to support The New Playbook. The promise of data-driven intelligence and insights has arrived for those forward-looking companies willing to take the leap toward transformation. The benchmark results at the end of this document offer specific suggestions on how to implement and adopt The New Playbook. These strategic opportunities provide a blueprint for making an impact to a significant area of spend and realizing transformative business improvements.



¹ Data gleaned from an Eved client within 18 months of launching with Eved's technology and based on a \$100M Meeting and Event budget.

“Data is useful.
High-quality, well-understood, auditable data is priceless.”

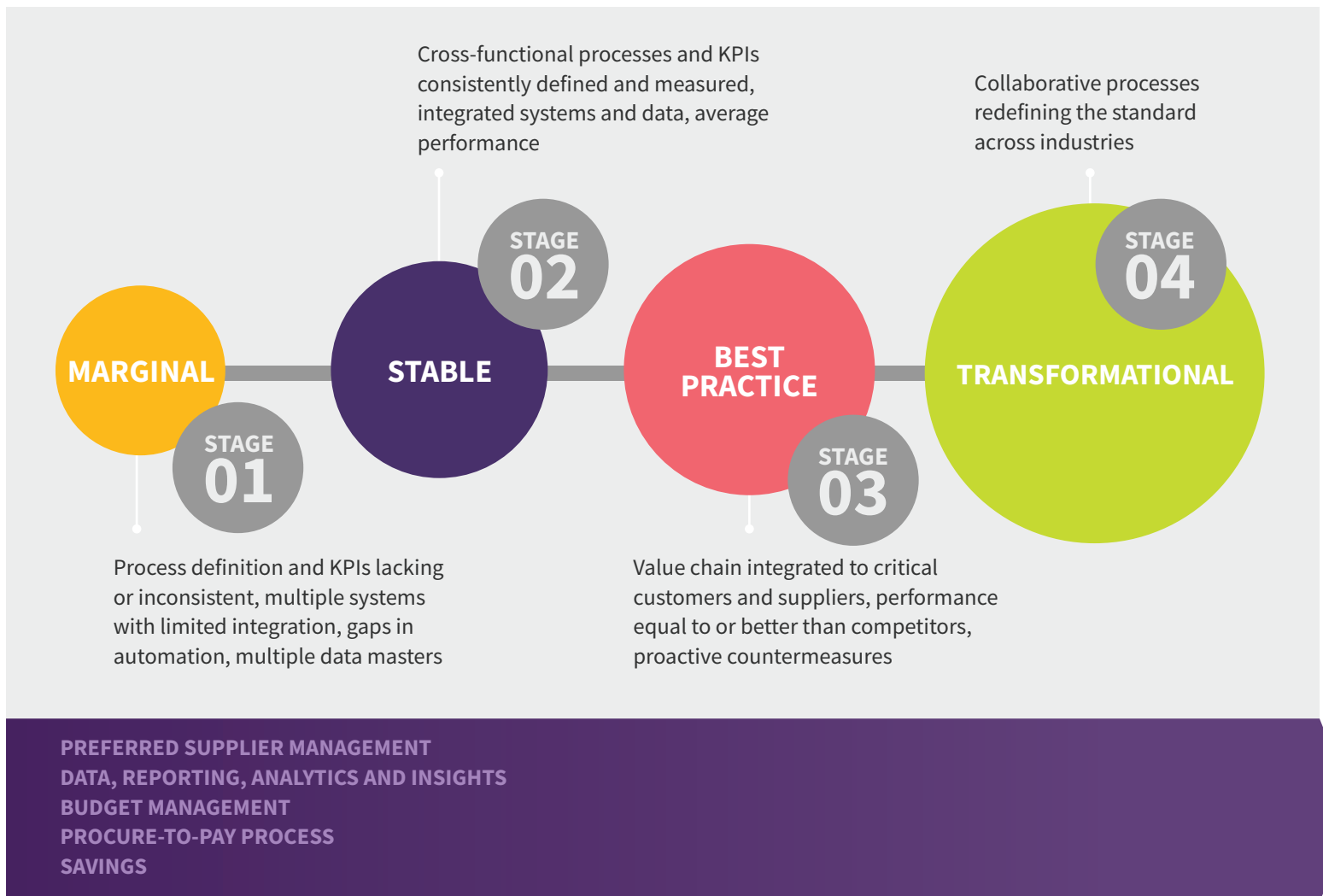
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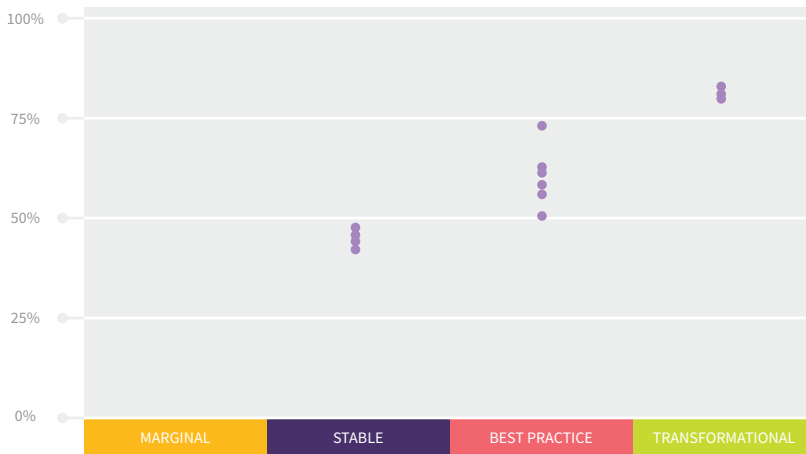
Executive Summary

This Meeting and Event Benchmark Assessment evaluates Fortune 500 companies across a range of verticals (e.g., Technology, Retail, Financial Services, Life Sciences) and measures the maturity of category management for their established Strategic Meetings Management programs and existing processes. The study measures where these organizations fall on the maturity curve and how are they benchmarking against their peers in the following areas:

- Preferred Supplier Management
- Data, Reporting, Analytics and Insights
- Budget Management
- Procure-to-Pay Process
- Savings

Results were calculated for each organization across each category. An average was calculated across the entire sample set reflected as a percentage of 100. These results were then ranked in the following manner:





Key Findings

Of the Fortune 500 companies surveyed:

- Overall, the average score across all categories was **60.97 out of a possible 100**, which shows there is significant opportunity for companies to mature in the Meeting and Event category.
- **47%** of respondents - including the most mature of those taking advantage of a combination of SMM tools, agency partners or card products - were **less than 80% confident** that their data was correct.
- Without extreme confidence in the integrity of their Meeting and Event data, these organizations are not able to move strategic programs beyond where they are today.
- For **57% of respondents**, there is no visibility into their data for at least 30 days or more after an event, rendering it less useful for predictive savings and proactive strategic decision-making.
- On average, **25%** or more of planners' time was spent on a financial process.
- The study showed that the Procurement and Shared Services organization should remain in-house and create direct preferred relationships with suppliers, manage strategy, identify demand and specification management opportunities and be the strategic partner to the business. Logistical event execution and hotel sourcing functions made sense to be outsourced.

SELECT HIGHLIGHTS

- The Meeting and Event category is a key enabler to productivity and potential revenue growth
- Opportunities for adopting best practices are key to future success, including evaluating new technologies and processes
- Accurate, timely and impactful data is a critical success factor
- Negotiating supplier cost reductions provide some quick-wins, but are not a long-term strategic solution
- It is important to have a standardized back-end process and the intelligence that provides a continuous improvement loop

“QUICK-WIN” AND STRATEGIC OPPORTUNITIES

- Improve engagement with budget owners through increased budget transparency
- Create preferred supplier programs (**5-10% savings**)
- Reduce budget overage through greater visibility (**3-5% savings**) and ability to see “real-time” budget consumption rate
- Execute direct payment options instead of agency pass-through model (**8-12% savings** opportunity plus working capital improvements)
- Improve data capture to support demand management for an additional 10% savings opportunity

TOTAL OPPORTUNITY IMPACT

- Total possible program savings of **18-25%**

SAVINGS OPPORTUNITY

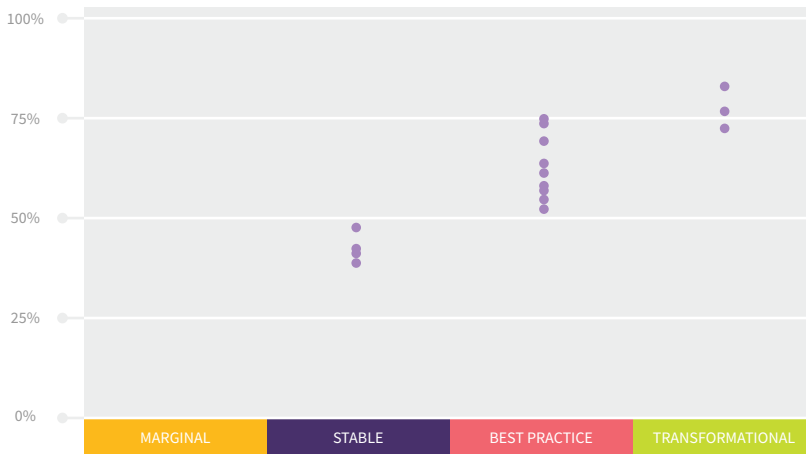
Additional savings opportunity of 8-12% on pass-through spend² by automating this process instead of paying an agency to do it on your behalf



DETAILED RESULTS

Detailed Results

The following results illustrate how respondents categorized their performance and outline areas of consistent opportunity across all companies surveyed.



PREFERRED SUPPLIER MANAGEMENT

With scores ranging from 39 - 83 out of a possible 100, results covered the gamut between Stable and Transformational when it came to Preferred Supplier Management practices. Some companies are very mature in this area, while others have not been able to leverage the program they put in place. The essential question was whether or not the organization had the data, systems and infrastructure in place for a successful program and whether or not they were leveraging and maximizing such assets.

For instance, many organizations had internal programs in place to manage hotels, but they did not have the same for their Destination Management Companies (DMC) or across multiple agencies. With comprehensive tools, Procurement teams can measure compliance with preferred suppliers compared to other divisions and ultimately impact and improve budgets.

Without this intelligence to work with the business units to drive efficiencies and effectiveness of Meeting and Event spend, Procurement is just a regulatory group.

In most cases, companies were able to find savings in their hotel partners and in other partners they would look at first bid second bid. When we truly dug in, many procurement professionals had little confidence in a first bid | second bid approach because they felt suppliers either (a) increased their first bid in order to provide a second bid at a lower rate; or (b) provided an unrealistic low bid in order to get the business, resulting in future downstream issues.



THE LEAST ADVANCED COMPANIES:

- > Have <25% utilization of preferred suppliers
- > Are not systematically collecting qualitative feedback on quality and consistency of suppliers

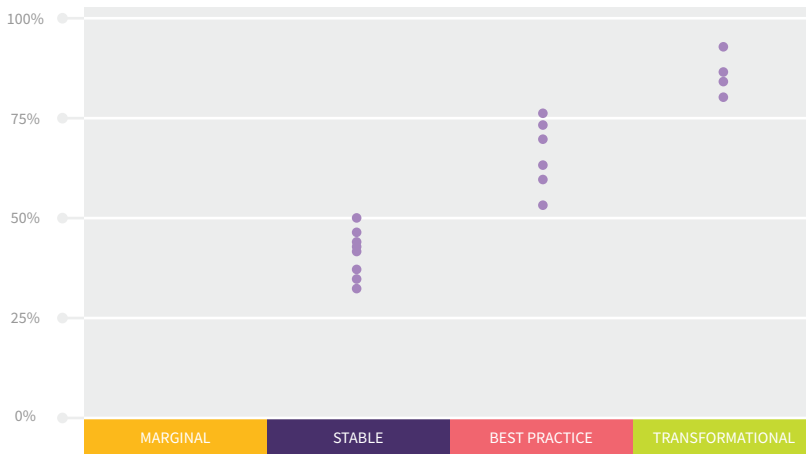


THE MOST TRANSFORMATIONAL COMPANIES:

- > Have MSAs with 2-3 hotel chains and 80%+ adoption
- > Have preferred programs with A/V, Ground and DMC
- > Provide flexibility for the business to work with their agency of choice. Companies that went to a single global agency model are unwinding those agreements and moving to more of a regional model with a few preferred agencies

**NEW
PLAYBOOK
TIP:**

Procurement can be a strategic partner by holding a mirror up to the business and providing intelligence to influence and improve the efficiency and effectiveness of Meeting and Event spend. These insights provided back to the business can highlight the organization's compliance as compared to other divisions and identify where to make improvements and optimize budgets without compromising quality.



DATA, REPORTING, ANALYTICS AND INSIGHTS

Even the most mature companies taking advantage SMM programs still struggle with data that lags 60 days. After-the-fact data locks them into a persistent state of being reactive. They further compound the issue by paying third parties to manually key in data, resulting in only ~80% confidence in the quality and completeness of the final data. Quality, trust and visibility into Meeting and Event data is critical to move beyond mere data collection. Data intelligence is required to see trends and comparisons in order to make better decisions regarding demand management.

Very few companies have touched demand management to answer:

- > Why are we having this meeting?
- > How can we maximize this budget?
- > What are the metrics we are using to determine its success?

Demand management can unlock as much as 10% savings and is perhaps the largest opportunity for mature companies that have already maximized their sourcing savings. Intelligence is required to see results here.

What are some areas in demand management?

- > What Meeting and Event are we having? Is there overlap, can we combine some?
- > Who is attending? Do they all need to be attending?
- > Can some events be virtual? Can we reallocate budget to drive more ROI at live events?
- > Is there opportunity to impose meal caps at certain types of Meetings and Events?
- > Which events are critical to driving revenue? How much of the spend is going to those Meetings and Events versus perhaps less critical meetings?

**NEW
PLAYBOOK
TIP:**

There is a big difference between data and intelligence - the latter is actionable. Intelligence only comes from real-time and actual data collected in the P2P process. Without the ability to action, the data is a liability.



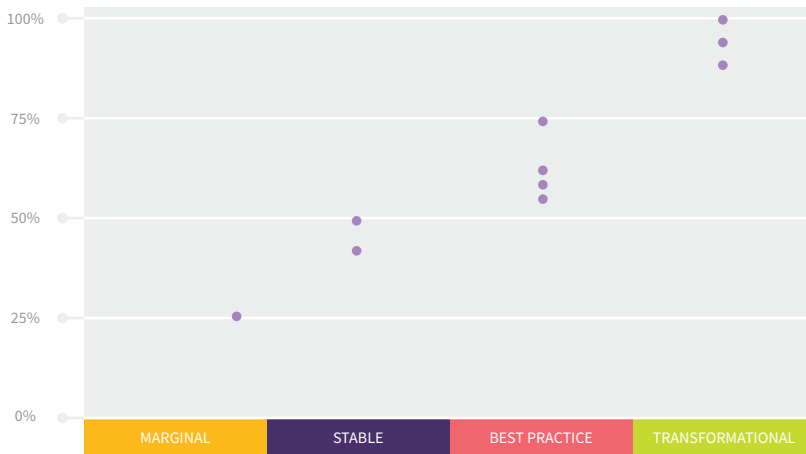
THE LEAST ADVANCED COMPANIES:

- > Don't know their final spend until 60+ days post
- > Cannot easily determine cost per meeting
- > Have less than 80% confidence in the data
- > Can only see spend at high level with minimal visibility to pass-through spend



THE MOST TRANSFORMATIONAL COMPANIES:

- > Can determine cost per meeting easily
- > Have real-time, granular spend visibility to enable intelligence throughout the meeting planning process
- > Have a 95%+ match between meetings tool data and financial system data



BUDGET MANAGEMENT

It is within this area of budget management where we see the greatest gap among peer groups - from **25 to 92 out of a possible 100**. What could account for this wide range in capabilities? The survey feedback was not so much about managing budget, but rather managing run rate and accessing real-time visibility as the budget is being spent.

Armed with data intelligence, stakeholders can answer:

- > How engaged is the meeting owner with the planner?
- > How is the team sharing the active status of that budget?
- > Are we maximizing the budget? How are decisions being made from beginning to end?
- > Are approvals and thresholds established at the beginning and enforced throughout?
- > How are planned payments being tracked so spend forecasts are more accurate?

Additional Observations

- > **80%** of companies have an up-front approval process, but only **50%** are tracking and managing the budget after the initial approval.
- > **50%** of the time, a planner manages the budget on spreadsheets and spends time updating and sharing it through email or after-the-fact (when surprises often crop up).
- > In speaking with many of the respondents, real-time transparency into the budget run rate between meeting owners, budget owners, planners and finance is a critical element of accountability and engagement.



THE LEAST ADVANCED COMPANIES:

- > Do not have an aggregated view of spend and meeting budgets
- > Lack a formal meeting budget approval process
- > Have minimal controls to prevent overage
- > Manage budgets on spreadsheets

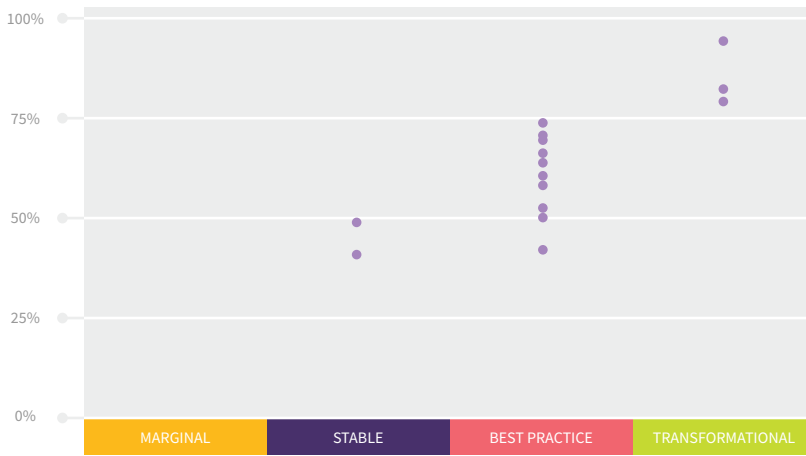


THE MOST TRANSFORMATIONAL COMPANIES:

- > Have budget visibility on-demand throughout the meeting planning process
- > Leverage budget owners' increased visibility to impact demand by driving more engagement and greater accountability

**NEW
PLAYBOOK
TIP:**

When meeting owners have to sign off on their own invoices and have visibility into budget run rates, they are more involved with and accountable to that spend.



PROCURE-TO-PAY PROCESS

Our benchmark respondents averaged **62.5 out of a possible 100** when it came to their P2P process. Continuing to use tools that are not built to address the complexity of Meeting and Event spend management will make it difficult to improve. When planners are spending an average of **25% of their time on a financial process**, the P2P process is not optimized for maximum effectiveness. Automating this back-end process will result in more time spent creating better events rather than reconciling cards and chasing down payments.



THE LEAST ADVANCED COMPANIES:

- > Have more than 25% of spend as pass-through
- > Make large milestone payments to agencies to manage payments to smaller suppliers
- > Waste 25%+ of planners' time on financial processes

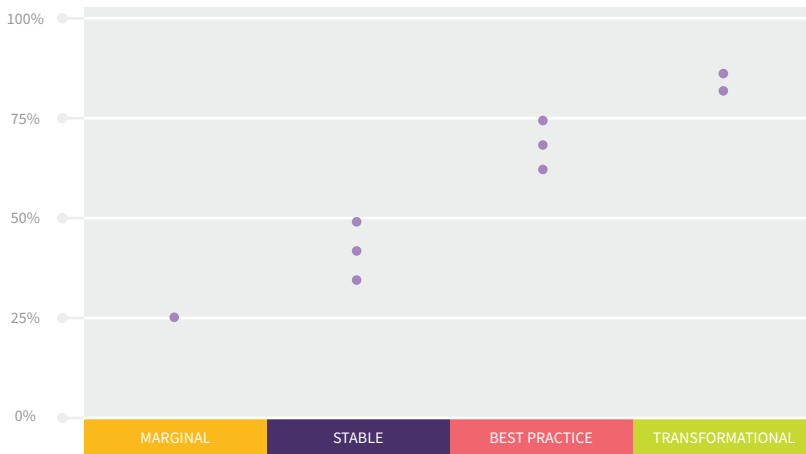


THE MOST TRANSFORMATIONAL COMPANIES:

- > Directly pay all suppliers
- > Utilize existing AP processes with purpose-built software
- > Have active approval of supplier invoices by budget owner
- > No longer onboard suppliers into their vendor master

NEW PLAYBOOK TIP:

Replace spreadsheets and emails with technology that makes existing systems more powerful by providing intelligence behind Meeting and Event data and simplifying the P2P process.



SAVINGS

Again, we see a big disparity in savings goals across surveyed participants. While some ranked in the Marginal category at **25 out of 100**, others consistently met their savings goals. Predictable savings cannot be achieved through haphazard spend management practices.

Armed with real-time data, these organizations can become proactive and influence outcomes before budget has even been spent. For example, they can take advantage of pricing leverage by knowing a preferred supplier can save 10%. There is much room for improvement in the area of savings, but data intelligence and the right tools are the only path to get there.



THE LEAST ADVANCED COMPANIES:

- > Are not tracking savings for this category
- > Can only action last year's data to drive new opportunities for savings



THE MOST TRANSFORMATIONAL COMPANIES:

- > Have real-time spend data to enable a continuous improvement loop
- > Achieve 5-10% savings through enablement of new preferred programs
- > Save 5-10% through more proactive demand management
- > Save 3-5% via better budget management
- > Have eliminated the cost of pass-through

NEW PLAYBOOK TIP:

With real-time data, meeting owners can be proactive and influence decisions before budget has been spent.

About These Findings

Eved is pleased to release its first Benchmark Assessment for Meetings and Events. This research was conducted with support from Bill Stirling and Harold Tenbarge. Together, the team compiled, validated and analyzed respondent data from Category Managers, CPOs and SMM leaders across more than 20 Fortune 500 organizations.

METHODOLOGY

The research was conducted in five parts consisting of the following stages:

- **SURVEY** - The benchmarking survey was sent to companies in the pharma, technology, retail, and financial space with Meeting and Event spend of at least \$50 million dollars. The survey was comprised of a combination of specific and open-ended questions.
- **DATA COLLECTION** - Data was collected over a 12-week period from January 2018-March 2018. Respondents were able to complete the survey online.
- **VERIFICATION** - Once the survey was complete, the team verified the answers to confirm data integrity.
- **ANALYSIS** - Once the data collection period came to an end, the data was analyzed over a four-week period by our expert team.
- **REPORTING** - Survey respondents have been provided with a customized Benchmarking Insights Report that compares their business performance to that of their peers who took the survey.

Final reports are presented in a non-identifiable way and respondents only see their results in relation to the total population. Each Benchmarking Insights Report should be seen as a starting point for further discussions versus a conclusive statement.

CONTACTS AND ACKNOWLEDGMENTS

This research was conducted by:



William Stirling

Independent Procurement Consultant / Former VP, Global Procurement - Bristol-Myers Squibb

www.linkedin.com/in/bill-stirling-9663915

Bill Stirling is the former Vice-President of Global Procurement for Bristol-Myers Squibb. Bill's 30+ years of Pharmaceutical experience includes management of over \$3 billion of global indirect procurement categories, covering Commercial and Corporate Goods and Services including Travel and Meetings Management. Bill's team was widely recognized throughout the company for driving productivity and innovation.

Bill served as Chairman of the Institute of Supply Management Pharmaceutical Forum for 10 years during which the group launched numerous initiatives including strategic benchmarking of best practices and sponsorship of Supply Chain scholarships at major Universities. He was also a board member of the Supply Chain programs at Rutgers and Arizona State.



Harold Tenbarga

Reagan Enterprises, LLC / Former Sr. Director, Procurement - Eli Lilly and Company

www.linkedin.com/in/harold-tenbarga-1a2945a

Harold Tenbarga recently retired as Senior Director of Procurement at Lilly, where he led the Global Marketing and Sales Procurement teams. His team supported Lilly's four business units and covered all major geographies worldwide.

During his 36-year career at Lilly, Harold led Global Manufacturing Procurement, General and Administrative Procurement, Travel and Meeting Services, and Global Marketing and Sales Procurement.

Harold is also a member of the Board of Directors of Easter Seals Crossroads in Indianapolis, past Secretary of the Institute of Supply Management Board of Directors for the Pharmaceutical Forum, and an Advisory Board member of the Mid-States Minority Supplier Development Council.



Talia Mashiach

CEO, Founder and Product Architect

www.linkedin.com/in/talia-mashiach/

Talia Mashiach has set the strategic direction for Eved and its technology solutions since Eved's launch in 2010. Talia is a passionate disruptor who believes the most powerful way to connect with your customer is through live events.

Talia founded Eved with the goal of transforming the event category from a highly manual, inefficient, age-old process, to a market-leading category.

For further information regarding areas discussed in this report, or to request to participate and receive a customized report and insights, please contact **sales@eved.com**.