

2019 BENCHMARK ASSESSMENT:

Meetings and Events



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TABLE OF CONTENTS

Letter to the Reader 2

Overview..... 3

The State of Meetings and Events 4

Key Themes and Findings

 Savings 5

 Supplier Management and Sourcing...7

 Budget Management and

 Front-End Meetings Processes 9

 Financial Process 11

 Reporting, Insights, and Analytics 13

A Blueprint for Trailblazing in

Meetings and Events..... 15

Key Recommendations 16

Bios 17

Methodology 19

Letter to the Reader

There is a lot to celebrate in the 2nd annual
Benchmark Assessment: Meetings and Events (M&E).

First, the 2019 Benchmark nearly doubled in participation! It should come as no surprise that companies are interested to see how they compare to their peers. The results show that assessment leads to action, as organizations moved up in maturity stage since our first benchmark. Second, we’re raising a glass as the M&E category continues to embrace digital transformation. The use of software to automate and modernize event management is on the rise as companies look to do more with less. This is exciting for all of us as we strive to be trailblazers in our industry and lead our conversations with data.

So, what can you expect? The 2019 Benchmark Assessment: Meetings and Events reflects the current state of processes adopted in the M&E category. It also dives into opportunities for businesses to advance by detailing the steps taken by industry trailblazers. Maybe you’re looking for high-value ways to address larger business goals or looking to invest in technology. Maybe you’re seeking more support and resource investment for your M&E program or developing a business case for revamping policies. Whatever you’re aiming to accomplish, we hope the 2019 Benchmark helps you along your journey.

In addition to analyzing the survey data, we facilitated customized results read-outs with participants to confirm what the data was telling us. We married the data story with the many conversations that all of us (KPMG LLP, Bondurant Consulting, and Eved) had over the last year when discussing the state of M&E with our clients, prospects, and peers. A few items stand out:

- All stakeholders are open to thinking about things differently, with the goal of finding the best way to do things. While adopting technology available today, they also push for it to do better.
- More are identifying ways to drive value back to their businesses in the form of cost savings, improved budget management, streamlined payment, and data-driven decisions to drive Return on Event (ROE).
- There are still challenges. In some ways, many exhausted what they can do with front-end meetings tools & processes, and are wondering what’s next.
- Back-end financial and reporting processes are still a decentralized, manual thorn in the sides of most M&E programs.

We’ll share what companies are doing to take the next step (so read on!) to trust the integrity of their spend data and protect their program budgets. No matter what route you take, push your partners to understand there is a better way to show the value of M&E programs with data. As this group knows well, in person experiences are only becoming more important to generate customer loyalty and revenue. Budget decisions should be based on data, not on generic across-the-board cuts of discretionary spend.

A special thank you to those who participated in this year’s benchmark. You help make this invaluable industry resource possible and are true champions in your efforts to not only share what you do today, but also help shape what’s next.

THANK YOU ,
The Eved Team

Overview

The 2019 Benchmark Assessment: Meetings and Events represents 38, primarily Fortune 500, companies with approximately \$3B in annual spend under management. Each company completed a survey that asked respondents specific questions to understand how they operate the lifecycle of their M&E program. The responses were then measured to aggregate where these organizations fall on the maturity curve and how they benchmark against their peers in the following areas:

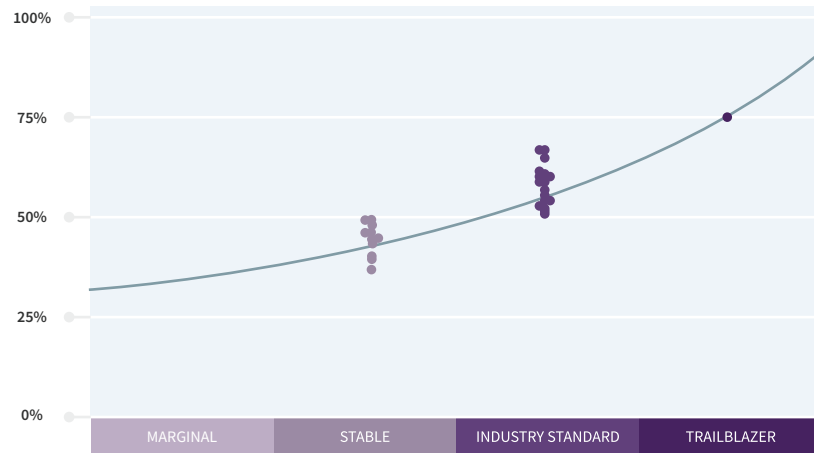
- Supplier Management and Sourcing
- Budget Management and Front-end Meetings Processes
- Financial Process
- Reporting, Analytics, and Insights

For each category, results were calculated and averages were ranked across the entire sample set:

MARGINAL	0%-24.99%	• Lacking or inconsistent processes and Key Performance Indicators (KPIs) • Multiple systems with limited integration • Frequent manual steps
STABLE	25%-49.99%	• Cross-functional and consistent processes • KPIs consistently defined and measured where applied • Some integrated systems and data
INDUSTRY STANDARD	50%-74.99%	• Predominantly company-wide automated systems and data capture • Utilize preferred suppliers in multiple M&E categories • Defined and widely used M&E process with centralized tools
TRAILBLAZER	75%-100%	🔥 Flexible, real-time spend reporting down to the sub-category level available on-demand to all necessary stakeholders 🔥 Leverage spend data to create direct, global, and preferred supplier programs 🔥 Incorporated automation to reduce the time spent on the overall financial process

The 2019 Benchmark Assessment: Meetings and Events reports on the findings, trends, and themes collected from the survey. KPMG, Bondurant Consulting, and Eved provided thought leadership.

The State of Meetings and Events



Heads of Meetings and Events and their business partners are identifying ways to drive value back to their businesses in the form of cost savings, improved budget management, streamlined payment, and data-driven decisions. While these are common areas of focus in any large organization, M&E poses unique challenges for the diverse set of stakeholders who collectively strive to keep costs low and customer experiences high. These professionals – marketing, procurement, finance, operations, and planners – are exploring new strategies to overcome the hurdles that M&E presents.

M&E as an industry has made enormous strides since its early days when Key Performance Indicators (KPIs), processes, and technology were initially identified and developed. In fact, no companies ranked as Marginal overall or within the four areas studied. The innovations made in Strategic Meetings Management Programs (SMMP) and technology have played a tremendous role in continuously advancing the industry. However, manual processes are still pervasive in some of the most vital and routine operations of M&E.

The industry standards we accept today are inclusive of formalized M&E-specific processes with centralized tools, but it was found that these standards are most prevalent for front-end processes. The back-end processes of financials and reporting are still decentralized and manual for most M&E programs, causing uncertainty in the integrity of the financial reporting that is accessible to stakeholders.

Trailblazing companies unified and automated their back-end systems and processes to gain full confidence and real-time visibility into their spend. The unification was made possible by adopting a singular, global financial process so that their payments and reporting are consolidated in one on-demand system. These companies now have trusted, granular spend data that serves as a beacon guiding preferred supplier relationships, demand management, budget management, and savings targets.

While difficult to achieve, Trailblazers use accurate, granular, and real-time spend data to power the decisions made throughout the lifecycle of M&E: a holistic approach to spend management and M&E operations.



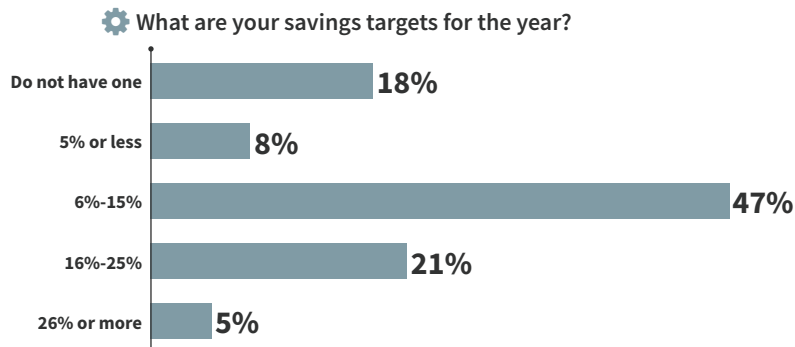
KEY
TAKEAWAY:

The Meetings and Events category is given seemingly arbitrary savings targets without the company confidently knowing how much they spend on M&E.

Key Themes and Findings

SAVINGS

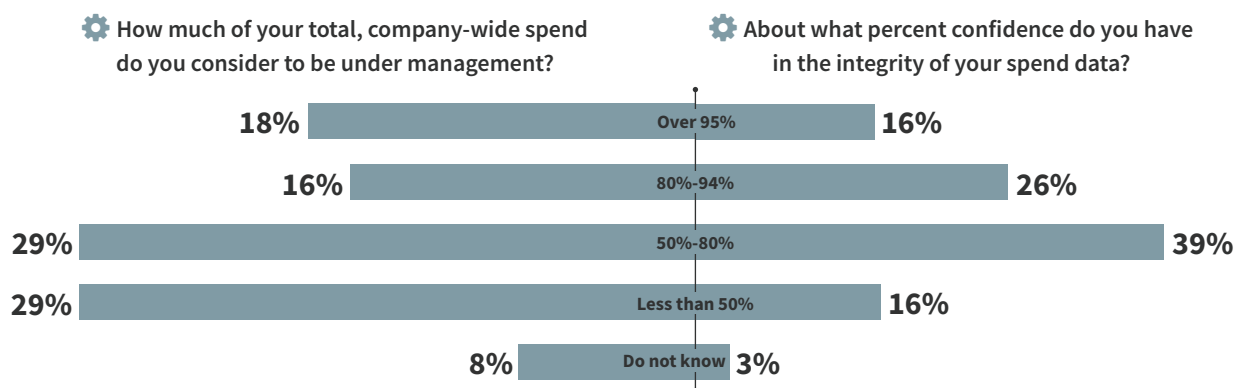
Savings targets are a common corporate practice as companies look to increase revenue and cut costs. The Meetings and Events category within a company is no exception to this practice.



Savings targets, as well as ways to tackle them, varied greatly across survey participants. There was no correlation between an assigned savings target and the maturity of the respective M&E program. Programs operating with highly manual processes and nominal data were given the same, and at times more aggressive, savings targets as peers armed with automated, advanced processes that give them access to accurate and actionable data.

In addition, most companies do not have all spend under management. Although there is a focus and grasp on managed spend, the spend not under management, such as all spend from occasional planners, is often a question mark that makes it near impossible to paint the picture of how much the company truly spends on M&E. Achieving a savings target becomes increasingly difficult when the total spend from which the savings target is to be calculated from is unknown.

Only 18% of companies consider more than 95% of their event spend to be under management and 55% of companies are less than 80% confident in the integrity of their spend data.





● SMMP INSIGHT

“Better data =
better visibility =
better savings =
more strategic delivery
of M&E.”

– BONDURANT CONSULTING

➤ **How can M&E programs achieve savings targets when spend under management and the integrity of spend data are both limited?**

Finding and achieving savings is a strenuous directive. This was heightened for M&E after hotel commission reductions took effect in March 2018. All stakeholders may feel the fear of potentially losing some of their program’s budget due to ambiguous ‘slash/burn’ of discretionary spend. For some, this past revenue stream covered portions of an M&E program, if not the program in its entirety.

M&E leaders now need to hone how they tell the value proposition story more effectively in order to get the required funding, or quickly figure out how to make any existing dollars work harder for them. Some are turning to their supplier data to help establish better preferred programs. Others consider putting more spend on their credit card products to produce higher rebates, but the drawbacks of that, such as the limited regions that can participate, also pose a challenge. Some are trying to wrangle their spend data to calculate a more solid ROE that justifies M&E as a revenue producing, brand building marketing channel. But when numbers are hard to get, and hard to trust, they may not tell the overall story of the value.

M&E programs tasked with savings targets run the risk of losing funding or experiencing random budget cuts to programs that truly have an impact on the company’s bottom line. Cuts could be made to high-performing areas of the business and create unknown, long-term consequences. The brand could be inhibited from communicating with their customers through the most effective marketing channel we know: the face-to-face experience.

Participants that are out of options with traditional ways to save in M&E are turning to granular spend data to help defend their program budgets and reduce spend through bettering preferred supplier agreements. Given the shared nature of how event spend is aggregated, M&E teams – along with their partners in procurement, finance, and operations – must work together to increase spend under management and implement back-end tools and processes that make acquiring trusted, granular spend data possible. Spend management systems are the most successful in aiding this effort.

When should companies institute savings targets? Two perspectives:



Procurement

“In order to commit to savings targets, a company must have spend under management as well as spend data. Otherwise, they should not commit to any savings. This can be used as leverage to get more spend under management and create a process to address the spend.”

– KPMG

SMMP

“It’s a journey. Some companies will begin with simply registering meetings so they can get a handle on volume for 6-12 months before putting a savings target in place. Start with what is under management and then expand from there as processes and technology evolve.”

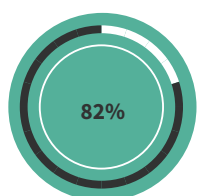
– BONDURANT CONSULTING



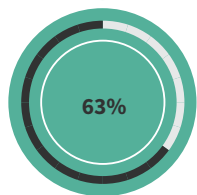
KEY
TAKEAWAY:

Formalized preferred programs and sourcing processes for hotels are the norm, but this practice for non-hotel supplier types has yet to follow suit.

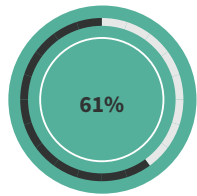
➤ Companies negotiated at least some level of preferred agreement or negotiated pricing for each of these supplier types



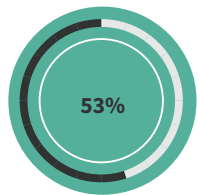
HOTEL



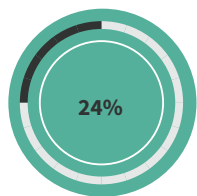
AUDIO/VISUAL



GROUND
TRANSPORTATION



DESTINATION
MANAGEMENT



RESTAURANT

SUPPLIER MANAGEMENT AND SOURCING

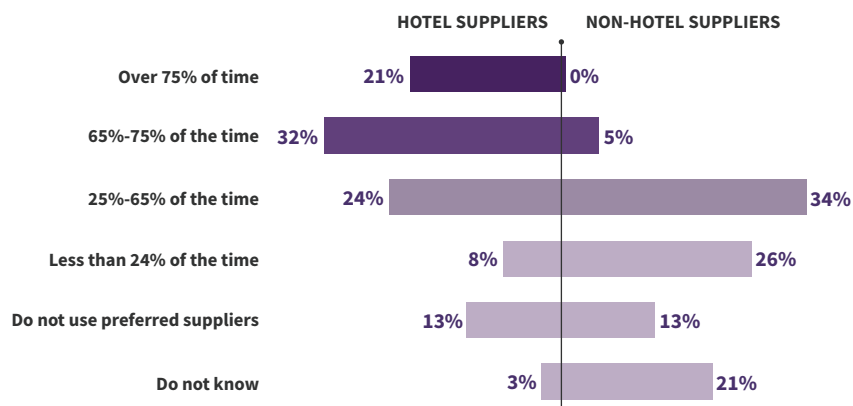


Creating preferred supplier programs is a common practice to deliver value back to the business with negotiated terms with select partners. This can result in better pricing, improved quality, and ease of ordering. Preferred hotel programs, due to the high level of hotel-related spend within the M&E industry, are more likely to exist than any other supplier type surveyed. The likelihood of utilizing preferred programs or negotiated pricing drops rather significantly from hotels to other supplier types. Only the most advanced programs expanded their negotiations to restaurants.

To identify where preferred programs can generate the most value, leading companies first consider overall level of spend followed by risk. For example, audio/visual might be the next largest area of spend behind hotels and ground transportation could be the top risk due to the liability should a car or bus accident occur.

Preferred programs are only beneficial if the suppliers within them are sourced regularly. Even though most companies have hotel-related preferred programs in place, preferred hotel suppliers are not consistently sourced. Non-hotel preferred suppliers are sourced at a much less frequency.

⚙ About how often do you use preferred suppliers?



● **PROCUREMENT TIP:**

“Other key considerations when evaluating who to create preferred programs with are service level, quality, need for innovation or speed, risk, compliance, and customer service.”

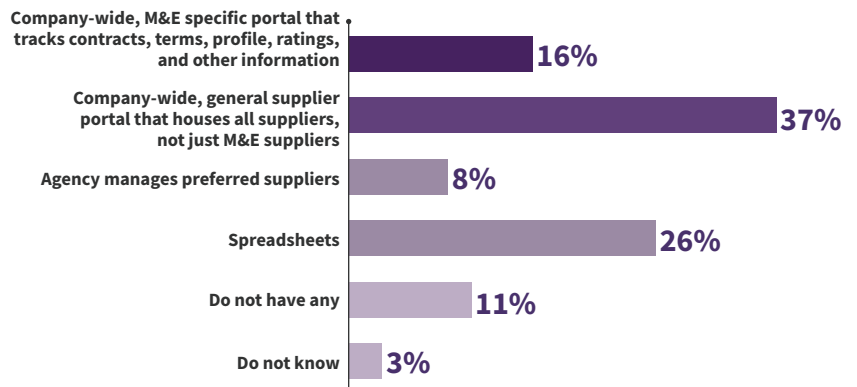
– KPMG

The lower utilization of non-hotel preferred suppliers stems from two root causes:

1) companies are less likely to have a variety of preferred programs set up with non-hotel suppliers and 2) non-hotel sourcing is not centrally sourced through a specific team, tool, or process.

It is recognized as best practice for hotel sourcing processes to be centralized, whether it be in-house or out-sourced to an agency. *Only 8% of hotel sourcing is decentralized or done through direct contact. In contrast, sourcing of anything that is not related to hotels is over 6.5x more likely not to be formalized.*

⚙️ **Which best describes the tools you use to manage your preferred suppliers?**



For both hotel and non-hotel sourcing, processes and resources need to be put in place to ensure preferred suppliers are consistently sourced. This enables the company to leverage better pricing and continue aggregating its buying power.

It is becoming a more common practice for companies to adopt technology that provides global access to preferred supplier information to all planners. It increases the likelihood that preferred suppliers will be sourced, the preferred rates negotiated will be used and – of increasing importance – supplier diversity is considered. *58% of companies are tracking and reporting on using diverse suppliers and 39% are incorporating diverse-supplier inclusion as a proactive part of the sourcing process.* Initiatives surrounding supplier diversity are driving inclusion and innovation within both M&E and procurement teams.

Tracking the frequency of use of preferred suppliers and their respective volume of spend enables stakeholders to evaluate their success and make updates as needed. Companies are leveraging economies of scale to drive down overall cost and make sourcing more efficient by centralizing information, streamlining processes, and capturing data through technology.

● **SMMP INSIGHT**

“Further optimize your spend by expanding preferred programs to non-hotel suppliers”

– BONDURANT CONSULTING



TRAILBLAZERS

SUPPLIER MANAGEMENT AND SOURCING

- 🔥 Optimize spend by using preferred hotel & non-hotel suppliers
- 🔥 Leverage spend data to create direct, global, and preferred supplier programs
- 🔥 Centralize access to supplier information, including preferred supplier agreements, benchmark pricing, ratings, diversity, etc.



KEY
TAKEAWAY:

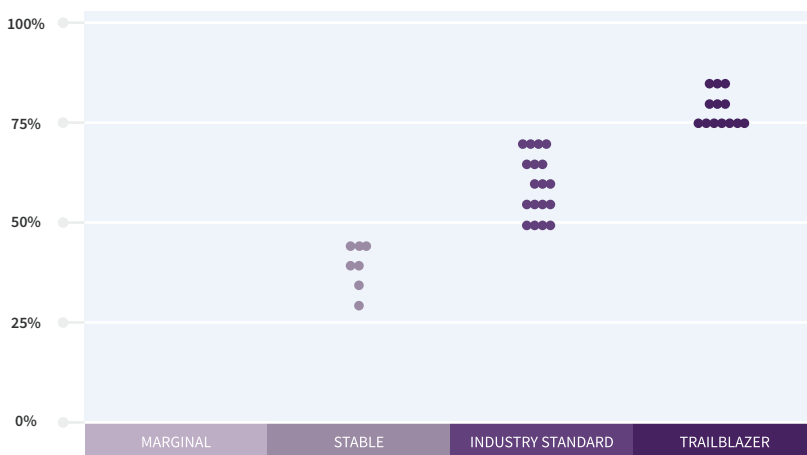
Meeting registration processes are widely adopted, but there is opportunity for improvement when it comes to budget management.

“Registration is expanding to include small meetings because companies uncovered their high volume. New user-friendly tools have been developed to capture this meeting type that can be a significant percentage of overall M&E spend for an

organization.”

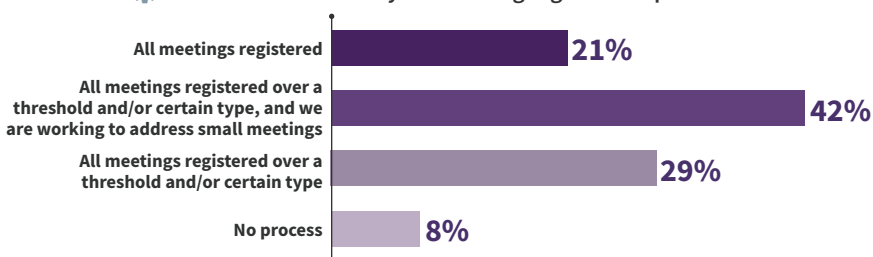
– BONDURANT CONSULTING

BUDGET MANAGEMENT AND FRONT-END MEETINGS PROCESSES



Companies scored the highest in the Budget Management and Front-end Meetings Processes portion of the survey. A heavy nod to the strides made across the industry to register meetings and implement front-end meetings technology. *74% of companies utilize one meeting registration process across the organization and 47% have reached more than 80% adoption of these processes. All but 8% of companies define what meeting type requires registration.* Meeting registration is often the first step in strategically managing M&E because it gives companies a line of sight into what meetings take place across the organization and within each business unit. Small meetings are a hurdle for companies in their journey to have all meetings registered.

Which best describes your meeting registration process?



QUESTIONS TO CONSIDER:

What meeting thresholds or types require registration at your company?
What information and data were considered when creating the policy?

Budget management (approval, tracking, and reporting) is the next front-end frontier for M&E. Budgets are usually set by business owners with strategic objectives they are looking to achieve through the meeting or event. Procurement, finance, marketing, and the planning team are the shared teams responsible to support the business in helping them maximize that budget. Being a steward of the company’s money starts with the approach of creating, approving, and then maximizing an allotted budget. Common budget management practices across companies make this difficult to achieve.

● SMMP INSIGHT

“Accurate budget management data aids in justifying the cost of an M&E program. It helps prevent random budget cuts of programs that really have a positive impact on the bottom line, because people can understand their value.”

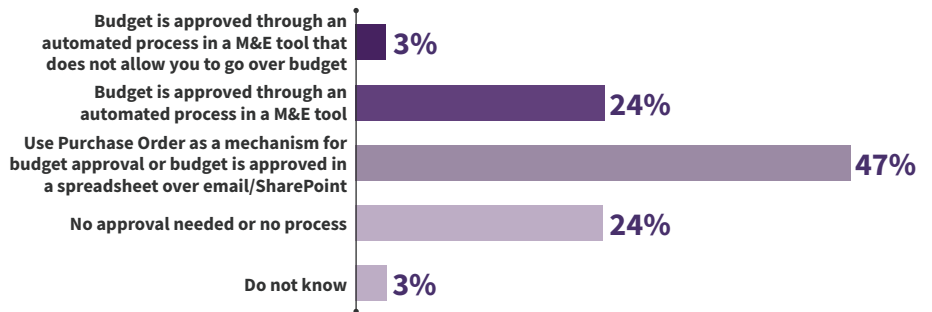
– BONDURANT CONSULTING

● PROCUREMENT TIP:

“Budget at a granular level so that details can be seen and estimated, and savings can be calculated.”

– KPMG

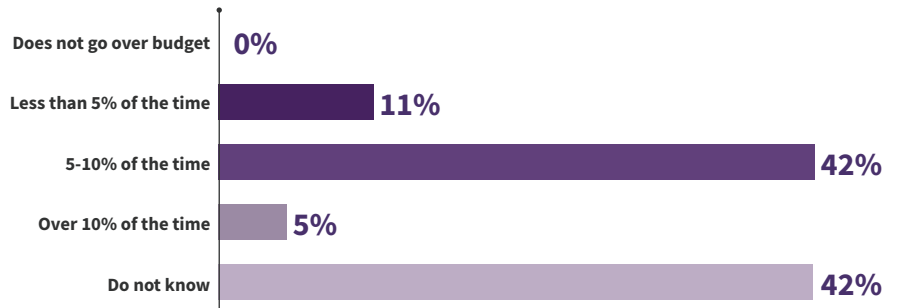
⚙ Which best describes how you approve program budgets?



Budget approvals for M&E are often done manually in a system that is not tied to the overall financial process, or not done at all. In total, 71% of companies operate their budget approval processes in such a way that when a purchase order, invoice, or card payment routes for approval against a budget, the approvers are not able to see the total amount of the approved budget nor the current budget run rate. This leaves most companies without real-time reporting on actual spend against budget and a lack of foresight into potential budget overages.

61% of businesses track their spend against their budget through a dedicated resource entering spend data into a spreadsheet. Meeting owners, agencies, and planners are diligent in their efforts to stay within budget. The siloed nature of a spreadsheet, though, leaves stakeholders without access to see how spend is committed in real-time.

⚙ About how often does a program go over budget?



42% of companies do not know how often their programs go over budget. Putting measures in place to gain this insight helps M&E leaders understand the frequency of budget overages, research why they are occurring, and put a corrective plan into action.

In order to make budget approval and tracking as successful as meeting registration, a company-wide process that leverages technology is needed. This enables routing budget approvals to the proper entities and budget run rates to become visible to the appropriate stakeholders. When companies track and manage M&E expenses in real-time with software, proactive decisions by all stakeholders, with their given expertise and goals in mind, are possible.



TRAILBLAZERS

BUDGET MANAGEMENT AND FRONT-END MEETINGS PROCESSES

- 🔥 Adopt a global meeting registration process for all meetings
- 🔥 Streamline and automate budget tracking that provides for accurate budget forecasting and management
- 🔥 Provide stakeholders real-time view into spend versus budget throughout the meeting planning process

KEY TAKEAWAY:

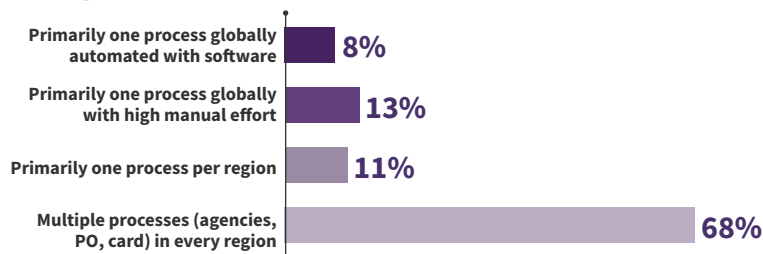
Decentralized financial processes with varying payment methods are common within Meeting and Events and requires highly manual effort with minimal return.

FINANCIAL PROCESS



The financial process for Meetings and Events presents the biggest opportunity for the industry to advance. M&E, since its inception, has been put in the position of needing to use multiple ways to pay for event-related services.

Which best describes the 'financial processes' for your M&E spend?



There are several challenges with making payments across the world, such as card products not readily accepted in all countries. As a result, most companies utilize a combination of the payment methods that are industry norm, purchase orders with invoices and card products, to fulfill the nuances of the many regions they serve. **37% of companies route more than 25% of their spend to agencies to pay their downstream suppliers** because it is less painful than following their internal financial processes. Agencies usually manage payments as expertly as possible, but they leverage these same payment methods. This means that even with unparalleled event planning expertise, the same financial process issues exist that lead to a lack of real-time, granular, and accurate spend data.

Payment is only one part of a financial process. The payment method, though, dictates the steps required from approval > disbursement > reconciliation > reporting.

“Payments are a huge pain point and even though this is a problem area, people have a tendency to push it to the bottom of the list because people don’t know the options available. Most don’t understand the intricacies of how M&E payment tools need to align with the rest of the corporate payment process (approvals, P.O.s, approved suppliers, auditable process). Therefore, unless pushed by another part of the organization, the status quo is accepted, because the change process is too arduous.” – BONDURANT CONSULTING



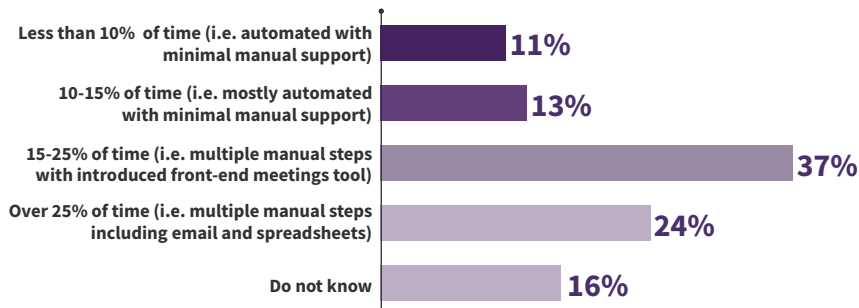
● **PROCUREMENT TIP:**

“Leveraging a global and centralized financial process creates value in transparency, benchmarking, demand management opportunities, and an overall decreased cost per attendee.”

– KPMG

The financial process is time-consuming for companies that have not implemented digital, automated payments globally. Since payments, and their coding and documentation, are located within multiple systems, the only means to aggregate the spend data is through manual effort. This comes at a high cost and is prone to human error.

⚙️ **Which best describes the time associated to administer the financial process for M&E spend? (includes planner, finance, etc.)**



Companies currently lean heavily on manual methods in areas that can now be automated by unifying a global financial process with a singular, digitized payment method. Introducing a global and automated approach to the financial process enables companies to consolidate the location of their spend data into a singular source and expand spend under management. Trailblazers that adopted this technology saw a drastic reduction in the time spent on the financial process and an increase in the integrity of their spend data.

Centralization of the financial process also eases the effort in identifying dollars that should be allocated back into a M&E program. Most notably, *68% of companies do not know how much Value Added Tax (VAT) from their programs is reclaimed by the company.*

A QUESTION TO CONSIDER:



Are you tracking, recovering, and getting attribution to VAT back to your program?

The financial process is the cornerstone of a holistic approach to spend management and M&E operations. If done properly, it can yield the accurate, granular-level data needed for stakeholders to analyze data in real-time and drive strategic decisions for the business. Advancements in spend management technology that is purposefully built for M&E now makes this possible.



TRAILBLAZERS

FINANCIAL PROCESS

- ⚡ **Standardize and automate a global financial process that provides the flexibility necessary for M&E**
- ⚡ **Incorporate automation to reduce the time spent on the overall financial process**
- ⚡ **Create and automate the VAT reclamation process**



KEY
TAKEAWAY:

● Spend data is not readily available to stakeholders and therefore not utilized to drive strategic, proactive decisions.



● SMMP INSIGHT

“Companies are still struggling to get their arms around ROI and cost per attendee because they aren’t able to determine total cost of ownership.”

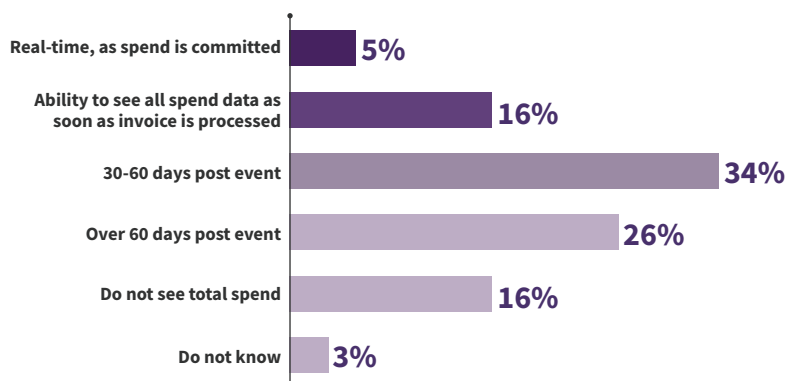
– BONDURANT CONSULTING

REPORTING, INSIGHTS, AND ANALYTICS



Spend data is more accurate and accessible when Meetings and Events payments are digitized and accessible in a single, global location. When payment conforms to a common, flexible financial process, the data becomes more valuable. However, due to the disparate financial workflows and methods of payments described in the Financial Process section, this value is yet to be realized by most M&E programs. *87% of companies are only able to retrieve their program spend data because a dedicated resource (whether an internal team or agency planner) has documented the data manually in either a spreadsheet or a front-end meetings tool.* The manual lift to consolidate spend data from the financial process into a reportable format causes delays in accessing the total spend data for a single event.

⚙ Which best describes when you can access your total spend data for a single event?



61% of companies cannot see total spend for a single event for more than 30 days and 16% have no visibility into total spend per event – ever. The delay, or in some cases inability, to acquire spend data paired with *42% of companies only having access to total spend per supplier data (37% of which is to agencies and does not include downstream supplier spend)* leads to difficulties in proactively using the spend data for the good of the business.



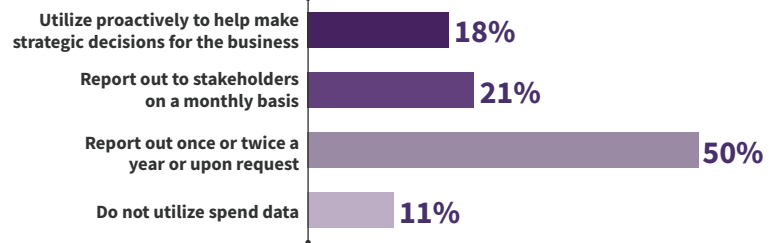
● **PROCUREMENT TIP:**

“Granular spend data creates the opportunity to fully understand your spend and create action plans to address each individual category of spend. It allows decisions to be made based on analysis of the details.”

– KPMG



Which best describes how you utilize your spend data?



M&E programs that leverage spend management technology to digitize and automate their financial process with a singular method of payment have in turn created the infrastructure for all stakeholders to access accurate, granular spend data in real-time. When spend data is captured through a formalized and universally adopted process it can be trusted and therefore acted upon, by all stakeholders, to make informed decisions within their area of expertise. When this entire approach repeats with positive results, stakeholder engagement increases and trust is reinforced. By operationalizing these best practices, the business is empowered to influence the effectiveness of the spend in a more confident, cost-efficient, and sustainable manner.

When M&E leaders have full confidence and accurate reporting into their spend data, they can also justify and protect their overall program budget.

What type of strategic decisions can be made utilizing trusted and granular spend data? *Two trailblazing examples:*



Compare and Contrast

How is each business unit allocating their budget for similar events?

An organization reported that Division A was spending \$100k and Division B was spending \$200k on average for their respective incentive meetings. They were able to look into how the Divisions were spending their budgets, along with the attendee experience of each incentive meeting. It was found that even though Division B was spending double Division A, their attendees reported similar positive experiences. Procurement analyzed each division's spend data to identify how Division A maximized their dollar and share the lessons learned with Division B.

Spend and Service

Does service-level begin to suffer once a level of spend is reached with a supplier?

A company noted that their preferred A/V supplier's level of service drops at certain key points in the year. A correlation was found between reaching a certain spend threshold with the supplier and the supplier being at their maximum capacity – leading to an abnormally lower quality of work. Therefore, the head of the M&E program now tracks and monitors the level of spend going to this supplier so when it reaches this threshold they can tap another preferred supplier. As a result, they receive the best possible experience from all suppliers.



TRAILBLAZERS

REPORTING, ANALYTICS, AND INSIGHTS

- Implement a single solution that achieves real-time visibility and data integrity
- Flexible, real-time spend reporting down to the sub-category level available on-demand to all necessary stakeholders
- Utilize spend data to drive strategic decisions around sourcing, supplier management, budget setting, and savings

A Blueprint for Trailblazing in Meetings and Events

Meetings and Events trailblazers use a foundation of trusted, granular spend data to holistically manage their program. M&E owners understand the importance of automating the full lifecycle of their events and tracking spend at every point along the way. Now, technology is able to better meet the vision these professionals strive to reach by bringing the pieces of M&E back-end operations together under one global system, yielding data to make informed decisions for the business.

HERE IS HOW TRAILBLAZERS USE SPEND MANAGEMENT AND DATA TO STRATEGICALLY DELIVER M&E THROUGHOUT THEIR PROGRAM

BUDGET MANAGEMENT AND FRONT-END MEETINGS PROCESSES

Automate meeting registration, budget approvals, and spend vs. budget to gain control and visibility into spend under management and budget run rates

FINANCIAL PROCESS

Standardize and automate a global M&E financial process with digital payments to reduce time spent and capture spend data that all stakeholders can be confident in

SUPPLIER MANAGEMENT AND SOURCING

Leverage spend data to create direct, global, and preferred supplier programs that optimize spend across hotel and non-hotel suppliers

REPORTING, ANALYTICS, AND INSIGHTS

Facilitate on-demand, flexible, and real-time spend reporting down to the sub-category level to all necessary stakeholders to fuel strategic decisions

SOMETHING TO CONSIDER:

The company that scored the highest on the 2019 Benchmark is globally centralized, registers all meetings, automatically tracks cost per attendee, and leverages Eved's spend management platform.

Key Recommendations

For an industry as complex as Meetings and Events, it is helpful to understand the common challenges peer organizations face in their quest to implement company-wide processes, wrangle spend, gain consensus across a multitude of stakeholder groups, and achieve meaningful results. With so many processes to put into action, it can be overwhelming just thinking about where to begin. As you evaluate your own M&E operations, keep in mind these general tips from Trailblazer companies and SMMP, procurement, and technology industry experts:

Create a Global Council across all stakeholder groups

Facilitate communication with all internal stakeholder groups – most commonly travel, audit, finance, IT, legal, procurement, operations, and event marketing – to gain alignment on desired process improvements and key objectives.

Evaluate and document current processes

Map out the M&E processes that are ripe for change from end-to-end. Include all the people that touch it, so you are aware of all parties that change will impact. Avoid making assumptions at all costs, especially while detailing nuanced financial processes which are often complex, and spread across a wide range of internal departments.

Look to how other categories gained visibility into spend data

Categories such as professional services, contingent labor, legal, recruiting and travel have historically faced similar challenges as M&E. Take note of how big initiatives, technology implementations, and centralization efforts were carried out. Understanding what worked for other functional areas can provide a line of sight into a successful path forward for similar improvements to the M&E function.

Research new technology offerings

M&E technology has continually advanced in the past several years, with several new technology offerings coming to the market. Below is a helpful checklist of capabilities to reference when evaluating M&E technology platforms for your organization:

- ☐ Built specifically for Meetings and Events
- ☐ Closes gaps in existing systems
- ☐ Global strategy for any size meeting or event
- ☐ 100% accurate event spend data
- ☐ Real-time insights into spend
- ☐ Digital buying channel with integrated payment
- ☐ Preferred supplier management
- ☐ Budget transparency and management
- ☐ Facilitates cross-functional communication



ABOUT EVED

Eved's spend management solution with integrated payment is purpose built for the Meetings and Events category. Eved believes that a digital, centralized financial process that includes supplier management, payment, and reporting is the only method to effectively address current spend management and reporting challenges. When all of your payments are in one place, your spend data is too.

Our solution introduces efficiencies to a currently manual, time-consuming financial process. With controls not available with many other M&E payment options, Eved is the ideal solution for companies looking for a flexible, yet compliant, way to pay suppliers. Our workflow is simple and built to the needs of users planning and sourcing events of any size or type. With robust reporting, your company will have the detail and insight needed to strategically action the spend in this channel.

At Eved, we believe live events will continue to grow as the most powerful marketing channel available for companies to achieve their business objectives. That's why for the last nine years, Eved has been passionate about solving a problem faced by the \$840 billion global Meetings and Events space – how to easily manage all spend in real-time, across the company, for meetings big and small. In order for companies to capitalize on this marketing channel, they need visibility into the spend, because you can't manage what you can't see. Visit www.eved.com or email benchmark@eved.com to learn more.



ABOUT BETSY BONDURANT

President of Bondurant Consulting

Betsy Bondurant, CMM, CTE offers a unique 360° perspective with over 30 years industry expertise in hotel sales, meeting & trade show management, and procurement, including 20 years of direct involvement in the discipline of Strategic Meetings Management (SMM). During her 15 year tenure at the world's largest biotech company, Betsy developed and implemented a pioneering corporate-wide Strategic Meetings Management program. In 2007, she moved from the corporate meeting world into niche consulting, dedicated to providing unbiased assessments and recommendations for SMM programs. Betsy is considered a Subject Matter Expert, and as such, has authored many articles, developed educational content, and presented to audiences in North America, Europe and Asia.

Betsy holds a Bachelor of Science in Hotel Administration from the University of Nevada, Las Vegas. She has been an active member of Meeting Professionals International (MPI) since 1994; and has served as a member of the International Board of Directors. Betsy is Vice-Chair of the Global Business Travel Association (GBTA) Meetings Committee, is a member of the Events Industry Council Industry Insights Committee.

Bondurant Consulting has held a certification for woman-owned businesses from Women's Business Enterprise National Council since 2011, qualifying her as a diverse supplier. In 2019, Betsy was recognized as one of the 15 over 50 by Connect Corporate. Additionally, Betsy has been recognized as one of Top 25 Women in the Meetings Industry by Meetings and Conventions Magazine, a Business Travel News "Best Practitioners" and honored as one of Meeting News "25 Most Influential People in the Meetings Industry", and was awarded MPI "Chairwoman's Award".



ABOUT SHARON SPINA

Director of Procurement and Operations Advisory, Health Care Life Sciences at KPMG

Professional and industry experience:

Sharon is a Director in KPMG's advisory practice. She is an experienced procurement executive viewed as value added business partner. She has a strong background in sourcing, complex contract negotiations, finance, accounting, audit and implementing purchasing systems including SAP, Ariba and Frictionless. She is a key member of team that created/implemented strategic sourcing organization at two global companies. She is highly successful in gaining stakeholder alignment in R&D, Legal, Marketing, HR and Manufacturing. She implemented successful Supplier Relationship Management programs with all significant suppliers. She is an Executive sponsor and leader of a media pitch to identify, negotiate and implement a single Global Media Supplier with bilateral performance commitments and detailed Service Level Agreements.

Core strengths and accomplishments include:

- Recognized as Best Pitch during Pitch Week at ProcureCon 2013.
- Identified redeployment of funding to higher return programs, driving 10 percent improvement in ROI.
- Created a matrix procurement organization with eight separate companies.
- Achieved 57 million dollars in sourcing related benefits in 2008 cost of goods, and identified and launched projects to yield 100 million dollars through 2011.
- Managed risk mitigation projects on raw material supply including leading risk assessments for all key products in the pharmaceutical business and establishing risk mitigation plans for all medium/high risk ingredients.
- Developed the business case and created a real estate subsidiary, enabling the company to share in commissions, saving 2 million dollars annually.
- Created a company purchasing policy requiring early involvement of purchasing.

Sharon specializes in all areas of sourcing including Supply Chain, Marketing, Professional Services, Corporate Goods and Services and Facilities with both a developing and a permanent, ongoing organization. She received her MBA and BBA in Public Accounting from Pace University and is a Certified Purchasing Manager (CPM).

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METHODOLOGY

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

➤ SURVEY

The benchmarking survey was sent to companies with Meetings and Events spend ranging from \$5 million to \$1 billion. Industries represented include Automotive, Consulting, Consumer Packaged Goods, Insurance, Legal Services, Manufacturing, Non-Profit, Pharma, Retail and Technology. The survey was comprised of a combination of specific and open-ended questions.

➤ DATA COLLECTION

Data was collected over a 14-week period from April 1, 2019 to July 9, 2019. Respondents were able to complete the survey online.

➤ VERIFICATION

Once the survey was completed, 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.

➤ 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.

Insights 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.





● ACTION ITEM:

INTERESTED TO SEE WHERE YOUR M&E PROGRAM STANDS?

Take the 2019 Benchmark Assessment: Meetings and Events survey to find out how your company compares to your peers. The 2019 Benchmark report will not be amended to include your results, but will help you identify opportunities to advance your program.

TO LEARN MORE, REACH OUT TO
benchmark@eved.com

