



SCIENTIFIC CONFERENCES SURVEY REPORT

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INTRODUCTION

Hyper-niche segments of customers are becoming ever more readily reachable. There are an incredible amount of channels and tools at our disposal to reach any particular target audience. Want to target senior scientists working in genomics labs at pharmaceutical companies? You could easily do that with LinkedIn, or if you prefer otherwise there are a ton of publishers and websites who can help you target such an audience via advertising, email, or just plain old print. So is it really necessary that life science companies spend their precious marketing and sales resources creating conference exhibits, flying staff around the world, and paying conferences for exhibition booths? One thing we know for certain is that the costs are huge. A 2014 study from Forrester Researchⁱ found that for B2B companies conferences are by far the largest single component of the average marketing budget, standing at about 20%. That's 50% more than the second largest category of expenditure in the study, which is all digital advertising combined! At the same time, conferences are ranked very highly for both generating leads and driving awarenessⁱⁱ and are also broadly viewed to be effectiveⁱⁱⁱ. Considering that lead generation is consistently ranked as the top marketing challenge^{iv,vi}, perhaps conferences are still worth the cost after all. After all, as digital initiatives consume ever more marketing budget and customers take charge of more of their own buying journeys, pushing back interactions with a salesperson^{vii}, the number of opportunities for face-to-face interactions with customers shrinks.

Our previous analysis of life science conference attendance suggests they're not going out of style^{viii}, but that still doesn't answer the burning question: Are conferences really still worth it? Are we overinvesting in them at the expense of higher-ROI opportunities? Or perhaps they're so effective that we almost can't spend enough. These are the questions this study set out to answer.

METHODS

Participants were recruited via email through BioBM's newsletter as well as through posting in relevant LinkedIn groups. The survey consisted of 23 questions and was conducted online using SurveyGizmo. Responses were collected between March 23rd and April 30th, 2015. Respondents took a median of 8 minutes to complete the survey. There were 61 completed responses. Incomplete responses were not counted.

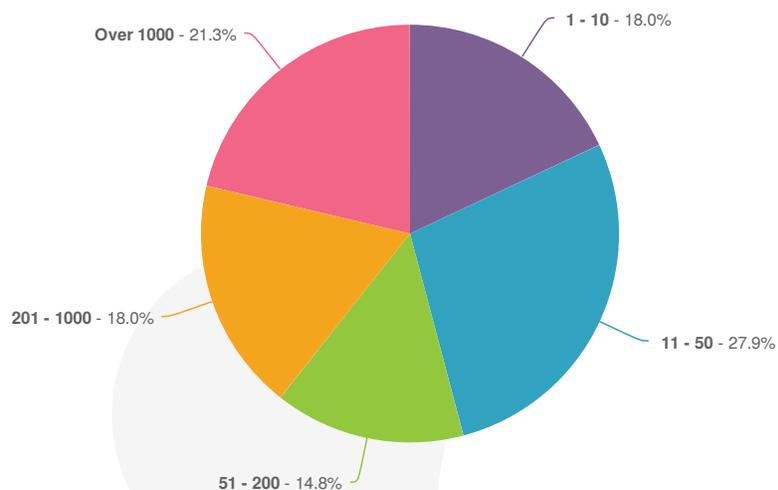
Non-numerical answers that were rated on a scale (for instance: "Strongly Agree" to "Strongly Disagree") were converted to numerical responses for the purpose of statistical analysis. Any additional numerical / statistical analysis is described in the results.

RESULTS

Demographics

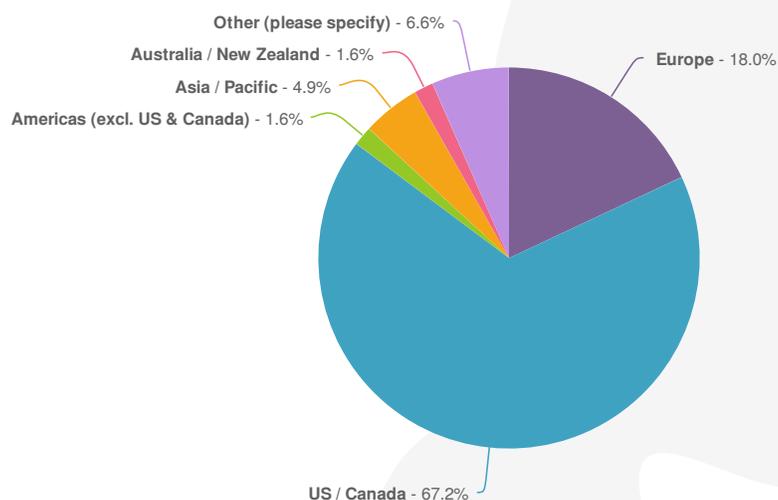
The large majority (72.1%) of the survey respondents worked for manufacturers of scientific products, with the remainder largely working for either a distributor or a service provider. A plurality of respondents were managers (41.0%), although all levels of seniority were well represented.

How many employees does your company have?



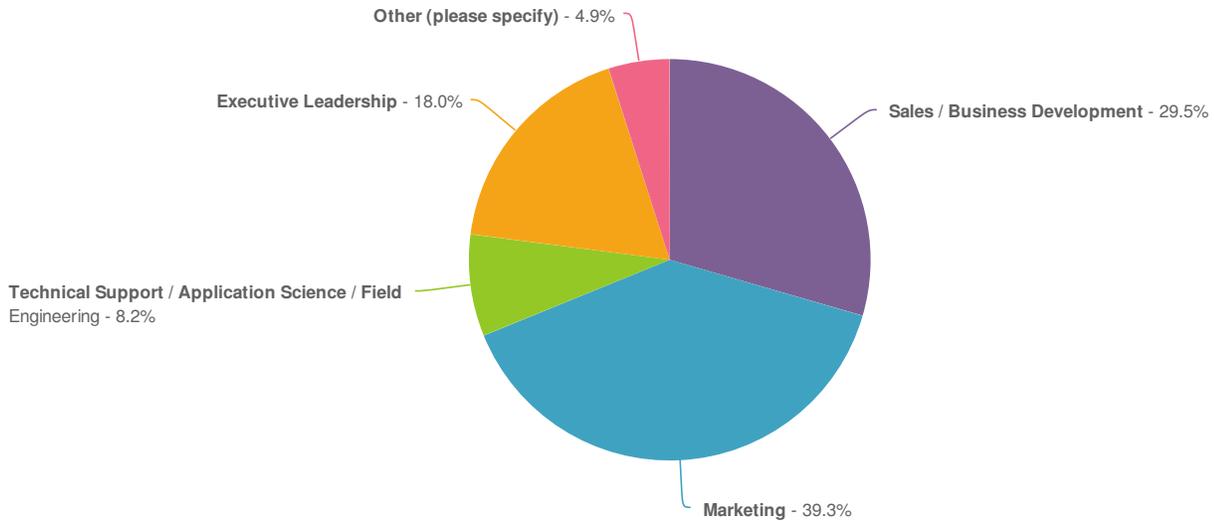
Respondents represented a broad range of company sizes with the most respondents coming from companies of 11 – 50 employees (27.9) and the least coming from companies with 51 – 200 employees (14.8%).

What region are you located in?



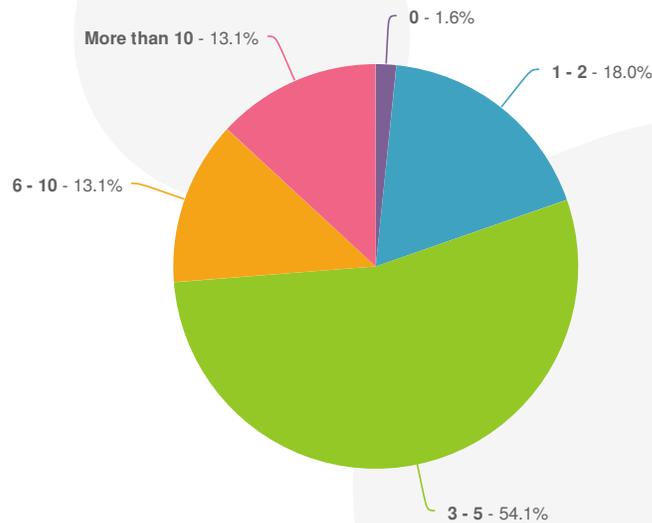
Most respondents were located in the US and Canada (67.2%).

What is your primary role / department within the company?



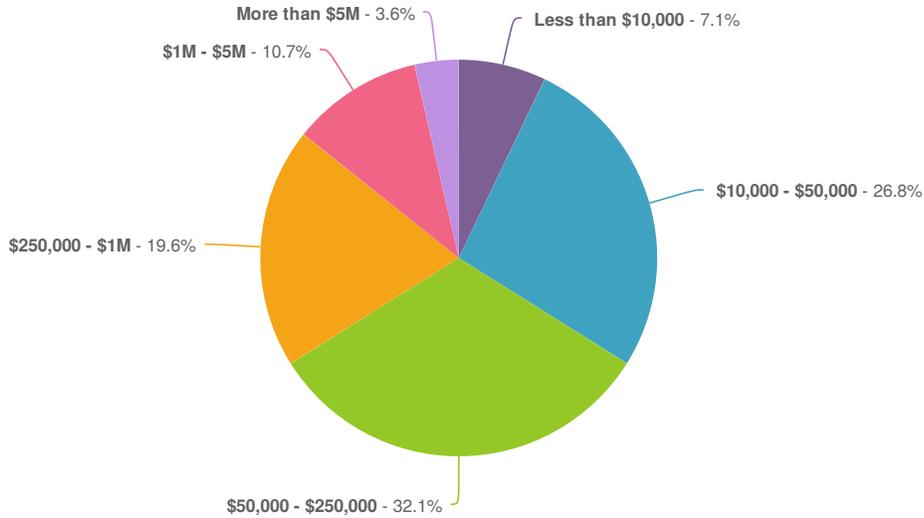
Respondents' primary responsibility was most frequently marketing (39.3%) or sales / business development (29.5%).

Do you track your ROI from conference spending?



All but one respondent either personally attends or directly manages their company's exhibit at conferences. Most respondents (54.1%) attend / manage between 3 and 5 conferences a year.

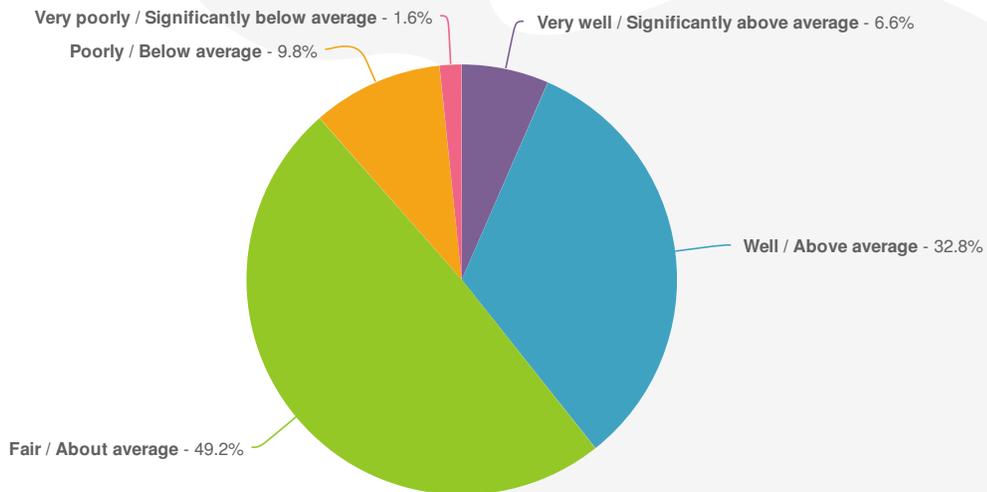
How large is your annual marketing budget?



Respondents reported a range of marketing budgets from under \$10,000 (7.1%) to over \$5,000,000 (3.6%), although a plurality of respondents reported marketing budgets in the \$50,000 - \$250,000 range (32.1%).

PERFORMANCE

Overall, how well do you believe you and your company perform at conferences?



The largest segment of respondents (49.2%) believe their companies' performance at conferences is fair / about average. More believed their performance was well / above average or very well / significantly above average (39.4% combined) than poor / below average or very poor / significantly below average (11.4%).

To download the full report, go to

<http://biobm.com/ConfROI>



About the Author

Carlton Hoyt, Ph.D., is Principal Consultant at BioBM. He has been instrumental in driving breakthrough revenue growth at many life science tools and services companies through improved marketing and distribution. In a past life he was a neuroscientist. He can be reached for questions or comments at +1 313-312-4626 (+1 313-31-BIOBM) or by e-mail at carlton.hoyt@biobm.com.

About BioBM Consulting™

BioBM is a full-service marketing agency and consultancy working with innovative, growth-oriented life science companies to forge commercial success. Scientists are facing more demands for their attention than ever, and a great company needs a great voice to help it rise above the crowd. BioBM provides that voice.

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