11

Important KPIs for
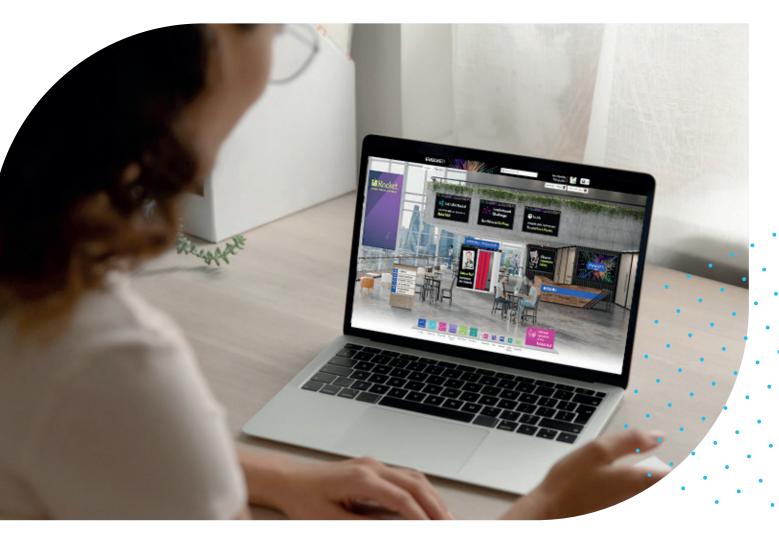## **Virtual Event**
Success

INTRODUCTION

When it comes to events (virtual events and physical events), key performance indicators (KPIs) are important for measuring success of the event and to identify how future events can be improved.

Virtual events benefits are considerable from global reach to real-time data analytics. However, moving from live in-person events to virtual events leaves many event planners with a common concern of measuring its ROI and success.

You can't determine success without first defining what it means to be successful. Therefore, before setting your KPIs, you need to have a clear grasp of the purpose of your event. Whether the purpose is to increase traffic, educate, create brand awareness or generate more qualified leads, the objective of organizing the event should be clear before setting up KPIs for the virtual event.

The following outlines 11 KPIs that will help you gauge whether your virtual event was a success.

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VIRTUAL EVENT KPI'S

1   Total Registrations

The total number of registrations for your event is a really important KPI. Ideally, the registration for any physical or virtual event should start weeks (if not months) before the event itself. Pro tip: Use UTMP parameter campaign codes to track your registration campaigns in order to track the best source for registrations.

What are UTM parameters?

UTM parameters are tags (or "parameters") that are added at the end of a URL. When someone clicks on a URL with UTM parameters, those parameters are sent back to your registration analytics.

How do I add UTM parameters?

Tools that can be used include: https://ga-dev-tools.appspot.com/campaign-url-builder/

You can also create and add them yourself. See the table and examples below:

1. If you sent out an email campaign for your event, you could add a link such as: https://vevents.virtualtradeshowhosting. com/event/AGWAYSHOWCASE/login?utm_medium=email&utm_campaign=campaign1

2. If a banner ad with a 3000px width on a website header sidebar is used, then the URL could be: https://vevents.virtualtradeshowhosting. com/event/AGWAYSHOWCASE/login?utm_source=acme&utm_medium=3000banner

Here are a few useful resources:

> https://learn.g2.com/utm-codes
>
> https://support.google.com/analytics/answer/1033867?hl=en
>
> https://neilpatel.com/blog/the-ultimate-guide-to-using-utm-parameters/

Any decent virtual event platform includes a feature for analytics. It's really easy to quantify this KPI for any kind of event.

2   Unique Attendance

Unique attendance refers to the number of individual attendees who join to the virtual event. Attendees that access the virtual event platform more than once are only counted once. While the absolute value of event attendance is important, it is equally important to use some context for this KPI. For example, comparing the number of unique attendees to the number of total registrants. This provides the attendance rate. If 1,000 attendees register and 500 attendees join, the attendance rate is 50%.

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3 How Long Attendees Stayed Online (Retention)

Another key measure of success is audience retention. The longer attendees remained online for your virtual event means that they were engaged and found value. There's not an industry benchmark for what constitutes a "good" retention rate, so use your past events can be your benchmark.

To measure your retention rate, subtract the time the attendee exited the virtual event from the time they joined. Keep in mind that many virtual event attendees come back to the environment on-demand so add the total time from all interactions with the platform.

You can simply get the real-time attendee analytics report to see what are the most engaging hotspots at virtual events, which sessions or parts at the virtual event attendees enjoyed the most, and spend their time at.

4 Attendee Satisfaction Surveys

One of the best ways to understand your virtual event's success is to simply survey the attendees. During a virtual event you can (a) place signs or banners throughout the various rooms and spaces with a link to survey (b) have your virtual event platform provider set up a redirect so that attendees are pushed to your survey form upon exit or (c) make the survey part of the point system for your game/prizes (d) add the survey as a pre-populated briefcase item.

What questions should organizers ask when it comes to attendee surveys? In the case of virtual events, it is vital to include questions like:

- How was the agenda (length, timing, etc.)?
- How was the technical experience:
  - Ease of navigation?
  - Were there any buffering issues, etc.)?
- Was the content valuable?
- Rate the speakers?
- How likely are you to recommend [this event] to a friend or colleague?
- How likely are you to attend another event organized by [Company X]?
- What would you like to see improved at our next event?

Asking respondents to give a rating of 1 to 10 can help you better quantify and track your results from event to event. The idea is to get clean and quantifiable data so your insights can actually reflect satisfaction levels of the attendees.

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5 Engagement

How engaged where attendees with presentations, content, each other, you (organizer) and booth sponsors?

- Number of webinar session views
- Number of questions asked during Webinar Q&A sessions: When your attendees are interested in your content they get actively involved in Q&A sessions.
- Response rate for live polls during webinar sessions
- Number of networking chat sessions joined
- Number of booth chat sessions joined
- Number of content items saved to their virtual briefcase
- Number of content views

6 Number of Visits to the On-Demand Content Portal

Whether it's downloading your slides, accessing your additional content, or reviewing webinar recordings, attendees engaging with your on-demand content is a good signal that your event was a success.

7 Social Media Mentions

All in-person, virtual, and hybrid events should have a social media component to help market and promoting the event. This brings us to the next KPI- social media mentions.

Social media mentions for your event's hashtag or page is a vital stat that demonstrates the success of your event. It is a really good idea to keep track of the mentions and the engagement you receive on social media platforms.

Click here

to learn how to create and promote a social media hashtag for your virtual event.

8 Gross Revenue

Even though revenue should never be the only KPI, it is still an important one for most types of corporate and non-profit events. Ideally, you should measure the actual revenue against the projected revenue.

The gross revenue will depend a lot on the industry and the type of event and it should be compared with the total costs of the event to find the ROI for the virtual event.

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9 Sponsorship Booth Engagement

For virtual events supported by paying sponsors, is important to provide them with a quantifiable metric to justify their investment.

When it comes to virtual events, it is vital to provide sponsors with detailed statics about the content engagement and chat interactions within their virtual booth.

10 Sponsor Revenue

For virtual events supported by paying sponsors, It is important to measure the direct revenue provided by your event to the sponsors.

11 Qualified Sales Leads & Pipeline Generated (corporate events)

The definition of a qualified lead will depend on the event and the organizing company. It is a great idea to define what a qualified sales lead means during the virtual event planning phase. In the world of B2B events, the pipe generated by the event can be a helpful KPI. If the goal of the event is to generate leads, it can be a good idea to link leads and the estimated sales value of those leads as a KPI for the event.

Success for a virtual event can be defined in many ways depending on the goal(s) of your event, but the important thing is to use whichever KPIs you choose to inform and improve on your strategy for the next virtual event. Leverage the right insights from your data, and you'll be one step closer to organizing events that will help you achieve your business goals.

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