UFI ICT award 2016

Introducing SmartXpo – a SaaS business intelligence suite for events organisers

Submitted by Plural Strategy Group

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Introduction to SmartXpo

The problem with KPIs

The team at Plural Strategy Group has been advising events organisers on strategic issues for 20+ years. Whether assisting organisers in developing strategies to accelerate growth, or in implementing a turnaround, over the years common themes have emerged around Key Performance Indicators (KPIs) :

1. KPIs were not measured consistently across an events business
2. There was lack of clarity around which KPIs should be measured on an ongoing basis
3. KPI data was not available to decision makers in a user-friendly format or in a timely manner
4. There was an over-abundance of data, information and reports that executives had to read and create

The result was, executives often did not have the quality of data they should have to support decision making.

The problem can be solved by technology

As new technology-enabled sales tools have entered the events industry over the past 10 years, enabling substantial efficiency improvements in that business function, it appeared more anachronous that key decision makers, from C-level to event level, still had no smart tools delivering business intelligence or decision support, despite the profusion of data sitting within the organisation.

The solution is SmartXpo

To address this, in 2014 Plural began development of SmartXpo, a SaaS suite that delivers KPI-driven decision making tools live to the desktop. It provides organisers with a strategic portfolio and event management tool, harmonising and synthesising critical data, using analytics to help predict future performance, support pricing decisions, identify risks and opportunities and provide opportunities to benchmark internally and externally.

After almost two years in development, SmartXpo went live with its first clients in November 2015.

"SmartXpo is the cause of excitement, debate, controversy and evolution in our business at present. This new tool is both challenging the way we assess our event KPIs and is raising insightful discussions around forward looking risks and opportunities. From C level to junior staff, SmartXpo is enabling us to be smarter in our decision making and more inclusive in our analytics."
  – SmartXpo customer

Our mission

Our mission is...

To support a step change in the quality and timeliness of management information available to decision makers in the events industry
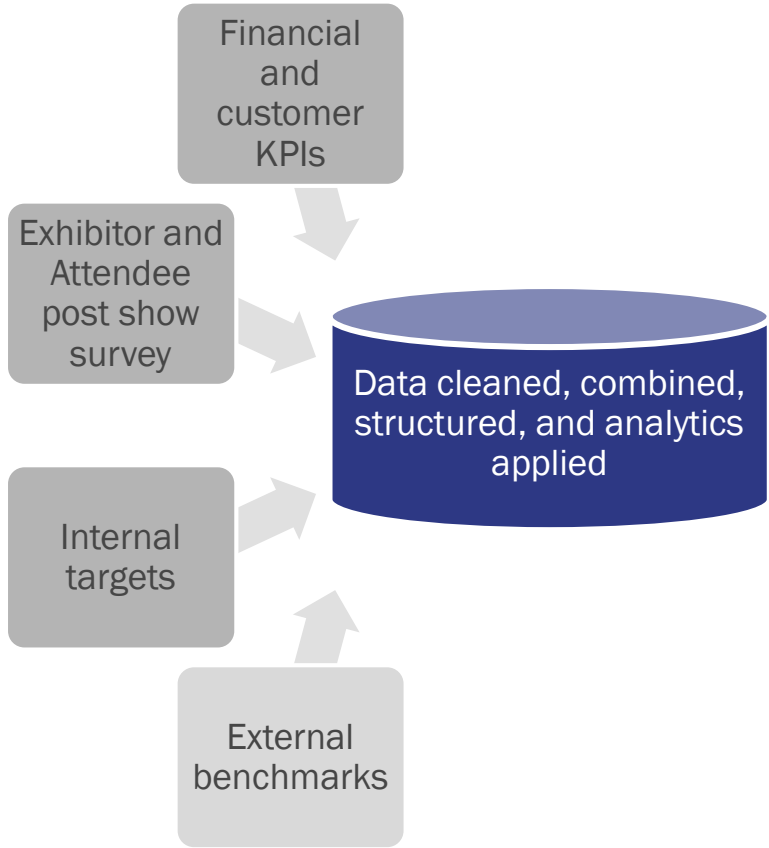
How will we achieve this?

By designing a definitive performance data set, that supports informed decision making across an events business

By designing a world class interactive software application that replaces multiple legacy reports with a live user-friendly interface

How SmartXpo works

Inputs

Financial and customer KPIs

Exhibitor and Attendee post show survey

Internal targets

External benchmarks

Analysis

Data cleaned, combined, structured, and analytics applied

Dashboard visualisation

Portfolio Summary
Summarises the performance outlook for all events, highlighting potential risks as well as growth opportunities
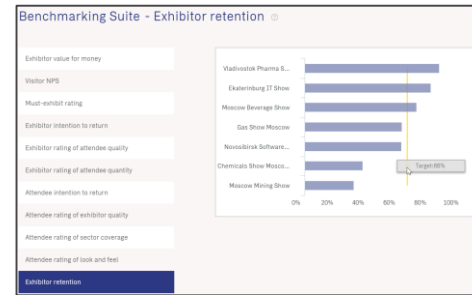
Benchmarking suite
Allows you to compare your portfolio performance against target
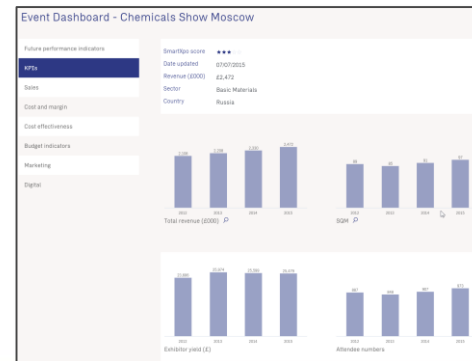
Event dashboard
Provides an in-depth understanding of event performance

Which value added services did we seek to provide?
What measures did we take to reach those objectives?

Value added services	To create **effective decision support tools** for leaders in the industry	To provide an opportunity to compare performance against **meaningful benchmarks**	To **consolidate and replace legacy KPI reporting systems** with a single application	To help organisers to **define and measure core indicators**
How achieved?	• Leveraged a combined 50+ years of events consulting experience to create algorithms to predict future customer retention, support pricing decisions and identify risks and opportunities • Internally developed front-end software and back-end database capability to execute	• Created an opt-in benchmarking service • Selected benchmarking groups and data categories • Developed a back-end system to aggregate and anonymise data to be used for benchmarking	• Created a structure for the overall application to show information at distinct inter-connected "layers" of the business, i.e. organisational level, business unit level, and individual event level • Liaised with organisers to fill any data gaps / add new data feeds	• Developed a process, including a 'data readiness' scorecard to identify areas of data excellence gaps within organiser systems and processes • Provided implementation and consulting services to support organisers towards 'data readiness'

What challenges did we face and how did we address them?

What challenges did we face?	How did we address them?

"White space" launch

- No competitor; no points of reference
- Everything had to be designed from first principles

- Leverage 50+ years of events consulting experience
- Research – software and apps in other B2B spaces
- Avoid distractions – keep focused on our mission

Pricing model

- Again, no reference in the market
- Consulting price model not relevant

- Researched and assessed pricing principles of other software. Determined that focus on driving value to organisers, therefore cost per seat was counterproductive.
- A cost per event most closely aligns value with price

Data harmonisation

- Customer data is inconsistent, held in different systems, and not harmonised

- Developed a database and process to clean and transform the required data for visualization
- Created a plan and service to support clients with the data implementation process

Achieving uptake

- SmartXpo sits across functions, so the potential buyer is unclear (e.g., CTO, CIO, MD, CEO?)
- New product: no established budgets

- Effort and perseverance – targeted across the whole organisation until finding the relevant buyer
- Developed a pricing model to attract organisers to trial and test on a modular basis to reduce upfront costs and resistance

Have we achieved our objectives?

Client action

- Launched successfully in November 2015.
- Clients include major global players.
- Geographies covered so far include Europe, North America, South America, Middle East, Africa

- Clients starting to take strategic decisions based on SmartXpo

For a live demo, please contact
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Client feedback

"This will provide us with better insight into the issues, opportunities, trends and growth drivers for our portfolio by consolidating hard financial data with customer insight information and other show metrics."

"It's a very impressive tool you have created... Your pricing scorecard is a killer app!"

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