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Improving the Trade Show follow-up campaign

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Executive summary

Trade shows offer a platform for exploring new markets, discussing problems, spotting trends and increasing brand awareness. They are an essential part for the communication mix, the product mix, and the distribution mix. After a trade show, the company's leads are often not managed effectively. This results in few new customers and therefore a low or even negative return on investment. An uncoordinated trade show follow-up campaign does not harvest all the opportunities that are generated during the show. It is therefore important to organize the follow-up campaign in the most effective manner. The following research question has been constructed: "How can a trade show follow-up campaign be organized in the most effective manner?" This research question will be answered with the help of the following sub questions: 1) What are the costs for a company to participate in a trade show? 2) What are the benefits for a company to participate in a trade show? 3) What are the possible methods to organize a trade show follow-up campaign? 4) How can the evaluation process help to turn leads into customers? The research has been conducted during two phases. During the first phase secondary data which was obtained through desk research was used to explore the phenomenon "Trade Shows". Phase one helped to design the variables for phase two. During phase two, the survey was implemented in order to complement the results of the first phase. The survey results helped to test and complete the qualitative data results. Both qualitative and quantitative results were used for the interpretation and they generated the required information that helped to design recommendation for improving the trade show follow-up campaign. The population (N) of this study was an aggregate of 3200 companies that participated in a Trade show on the European continent that was organized between 28 November 2017 and the 12th of April 2018 and of which the company's contact data was publicly available. The sample size (n) of this research is 99. The results show that participating at trade shows can be costly. If a trade show is implemented and followed-up correctly, the benefits often out-way the costs. The results show that trade shows are a cost-effective way to acquire new customers. By introducing automated marketing software and linking it to CRM, it becomes possible to create a personal follow-up plan for each individual lead. The follow up message should be personal, offer a two to three options for further engagement and should include an incentive to increase motivation, it should be easy to engage in all of the offered options and follow up message need a trigger in order to set things in motion. Measuring the effectiveness of a trade show can be done by measuring return on investment and return on objectives.

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Introduction

“By now we should have a database of prospects. What is important is that we act on them straight away – leaving a prospect a couple of days to get the whole tradeshow experience out of his system, but not long enough to forget us or forget the show. This is harvest time” (Solberg Söilen, 2013, p.123). Trade shows have been widely used in the past and are growing in importance. According to a research done by TNS Emnid commissioned by Auma in 2016, including trade shows to the marketing mix is almost as important as having a website; 89% of the exhibiting companies considered having an own website to be essential for conducting business. For participating in trade shows this answer was 83% (Auma, 2016).

Trade shows offer a platform for exploring new markets, discussing problems, spotting trends and increasing brand awareness, but most importantly they are used for showcasing products and services and increasing sales volume. Trade shows offer a unique and often essential opportunity to communicate with manufactures, suppliers, organizational buyers, distributors, industry association and government departments (Tafesse & Skallerud, 2016). They are an essential part for the communication mix, the product mix, and the distribution mix.

To participate in Trade shows can be costly; total costs are usually in the tens of thousands of euros, however large companies might spend millions of euros on their exhibitions. If the trade show offers return on investment depends on the number of leads that are generated and on what happens with the leads afterwards. Currently, research shows that the efficiency of follow-up campaigns is lacking: a study conducted by EXHIBITOR shows that although 98% of the exhibitors collect sales leads at trade shows, only 70% have a formalized follow-up plan and only 28 percent measure the number of leads as part of their trade show return on investment (Stanton, 2010).

The benefits of a trade show can be divided into quantitative results such as the number of qualified leads and an increase in turnover and in qualitative results such as cultivating existing business relations, which are more difficult to measure.

The possible methods to organize a follow-up campaign range from a follow-up email, phone call and subscription to a newsletter up to marketing automation software and a system for customer relationship management.

Since most companies that participate at trade show do so multiple times a year, it is important for them to evaluate each trade show and in order to discover how they can make improvements for the next trade show. The evaluation process usually looks at quantitative factors such as number of leads, the cost per lead and ROI and at qualitative factors such as media coverage.

The research has been conducted during two phases. During the first phase secondary data which was obtained through desk research was used to explore the phenomenon “Trade shows”. Further research was required because some internet sources contradicted each other. With this in mind, a survey, was designed in order to clarify contradicting internet sources. Phase one helped to design the variables for phase two. During phase two, the survey was implemented in order to complement the results of the first phase. The survey results helped to test and complete the qualitative data results. Both qualitative and quantitative results were used for the interpretation and they generated the required information that helped to design recommendation for improving the trade show follow-up campaign.

Problem statement

After a trade show, the company’s leads are often not managed effectively. This results in few new customers and therefore a low or even negative return on investment. An uncoordinated trade show follow-up campaign does not provide the valuable evaluation that is necessary to make improvements during the next trade show. Since trade shows consume a considerable amount of resources in terms of costs and personnel, it seems to be a waste to not invest in a highly effective trade show follow-up campaign.

Objective of the Study

The objective of this study is to design a better follow-up campaign in order to turn more leads into customers and thus achieve a higher return on investment.

Research Background

The interest for trade shows as a field of study has been growing over the past decades. According to Tafesse and Skalerud, who have conducted a systematic review of the trade show marketing literature between 1980 and 2014, trade shows are evolving into more complex inter-organizational exchanges and relationships (Tafesse & Skalerud, 2017). This development creates a need for a better understanding of the planning phase before the start of the trade show and for the follow-up campaign after the completion of a trade show.

Research Question

How can a trade show follow-up campaign be organized in the most effective manner?

Sub Questions

1. What are the costs for a company to participate in a trade show?
2. What are the benefits for a company to participate in a trade show?
3. What are the possible methods to organize a trade show follow-up campaign?
4. How can the evaluation process help to turn leads into customers?

The sub questions were designed to help answer the main research question. The first sub question has to purpose to find out the average of the total cost for participating at a trade show. The information about costs sets a benchmark because the upfront costs of participating at a trade show need to be covered in order to achieve a positive return an investment. High upfront costs create the need for designing a better trade show follow up campaign. The second sub question was designed to recognize the benefits of participating at a trade show and with that the sub question helps to determine the objectives for a good trade show follow up campaign. The third sub question explores the different ways to organize a follow-up campaign. These are the tools for organizing the follow-up campaign in a more effective manner. The last sub question focusses on measurement and evaluation. Since companies often participate at multiple trade show a year, it is important for them to measure success and evaluate their performance in order to make strategic decision that help to improve their next participation.

Scope and Limitations

The population (N) of this study was an aggregate of 3200 companies that participated in a Trade show on the European continent that was organized between 28 November 2017 and the 12th of April 2018 and of which the company's contact data was publicly available. Within a month of completion of one of the trade shows, the Survey was sent to the company's representative at that particular trade show. This resulted in 104 completed questionnaire forms of which five needed to be excluded from the study. The sample size (n) of this research is an aggregate of the remaining 99 companies.

Structure of the Study

Firstly, this study will start with the theoretical framework which will provide a historical background for the topic. Then, secondly, the key concepts “Trade Show” and “Follow-up Campaign” will be defined, followed by the two models that will be used for answering the research question. The Fogg behaviour model will help to understand how behaviour can be influenced so that the follow up campaign will get positive response from the leads. The model about the sales funnel helps to show the sales process where a stranger familiarized with the product and service and in the end of the funnel becomes a customer. Next, thirdly, the state of affairs will show the current status of the research regarding trade shows and the then, fourthly, the methods will explain the research strategy. This is follow up by the fifth element; the results, which have been paired in order to provide both qualitative and quantitative results that help to answer the research question. At the sixed step, an analysis will link the information of the theoretical framework together with both the qualitative and quantitative result. Lastly the information of this study will be summarized and presented in the conclusion, followed by a list with recommendations that can be used to improve the trade show follow-up campaign.

Theoretical Framework

Historical Background

As long as people have been selling to each other, there have been trade shows. According to Fran Dorey of the Australian museum, the Cro-Magnons, the first anatomically modern *Homo sapiens* who lived 40.000 years ago, show evidence of symbolic behaviour, language and long-distance trade (Dorey, 2009). Evidence of ancient trade which involved money as currency date back to Aegean prehistoric cultures. The Cycladic civilization, which inhabited the Cycladic Greek islands, had a poor agricultural output but were rich with metallic and obsidian resources and thus had a strong incentive to trade (Silberman, 2012, p.6). There is evidence of maritime interaction and trade dating back to 5200 – 3200 BC and it is not unthinkable that when a ship arrived with metallic objects and volcanic glass, that the gathering of people formed a small trade show where products were showcased, information was exchanged and offers were made. More permanent trade show emerged in the form of bazaars in the Middle east. The word Bazaar has a very long history, and the concept of a bazaar in Iranian towns and cities dates back to 3000 B.C (Kermani and Luiten, 2009, p.80). During history the concept evolved, growing in size and becoming more varied and international. The first *Great Exhibition* which was organized in 1851 in the Crystal Palace in London gathered more than 14.000 exhibitors and 6 million visitors (Johnson, 2018). The first Great Exhibition showcased the highlights of industrial era technology and has set the stage for modern international trade shows to follow.

Key Concept: Trade Show

Kirchgeorg, Springer & Kästner (2010, p.63) define trade show as follows: “market events of a specific duration, held at regular intervals, at which a large number of companies present the main product range of one or more industry sectors”. Kirchgeorg, Springer & Kästner confirm that the term “trade show” is interchangeable and a synonym for fairs, trade fairs and exhibitions (2010, p.63). Huong Le and Karlsson see trade shows as a place where face-to-face marketing takes place (2017). Dan Berger makes a clear distinction between trade shows, conferences and conventions. He states that a trade show is: “An exhibition for companies in a specific industry to showcase and demonstrate their latest offerings. Mostly closed to the public” (Berger, 2018). A conference on the other hand is a meeting for consultation, education, and the exchange of information, whereas a convention can be described as a formal meeting between members, representatives or delegates such as fraternal society or a political party (Berger, 2018).

Tim Moran of Crain's Detroit Business makes a distinction between different types of trade shows. He explains the difference between a horizontal show and a vertical show and the difference between a trade show and a consumer show: a horizontal show is "A show that includes many offerings within a broad general category, such as auto parts or water sports." This is different from a vertical show, which is: "A show concerned only with one product or activity, such as tires or water-skiing (Moran, 2000). In a similar fashion a distinction can be made between trade shows and consumer shows. A trade show is "A business-to-business exhibition, often with technical presentations, during which sales may or may not be made on the show floor. (Moran, 2000)" Whereas a consumer show is "A retail show, with businesses selling products to consumers at the show. (Moran, 2000)"

Apart from a business-to-business and a consumer show, there are also trade fairs that target both businesses and consumers. A further distinction of trade shows is made by Seringhaus and Rosson; they classify trade shows into regional, national and international tradeshow (Seringhaus & Rosson, 1994). According to UFI, the global association of the exhibition industry a trade show may be considered an international tradeshow when the requirement of at least five percent international visitors or ten percent international exhibitors is fulfilled (UFI, 2017).

Key Concept: Follow-up Campaign

The activity of a trade show can be divided into three stages; the pre-show, the at-show and the post-show. According to Gopalakrishna, Lilien, Williams and Sequeira, the pre-show stage represents the planning phase before the start of the show, the at-show stage represents the live-action or the execution phase during the show, and finally, the post-show stage represents the follow-up phase after the show (1995). Gopalakrishna and Lilien state that it is important to divide the trade show activities into three stages, since the behaviour and needs of the visitor vary depending on the stage of the trade show. Tafesse and Skallerud build upon Gopalakrishna and Lilien's three-phase study and state that: "The pre-show stage employs attention-getting tactics to attract a targeted audience; the at-show stage employs trained booth staff and an elaborate booth design to establish contact with part of the attracted audience; and the post-show stage employs follow-up tactics to foster connections with the contacted audience. Thus, the three activity stages culminate in qualified leads as the final outcome. (Tafesse & Skallerud, 2016)" The post-show stage is usually used to contact potential customers, to follow-up on the information that was requested at the trade show and to make an evaluation where the objectives and predictions are compared with the outcome of a trade show. During the follow-up campaign, potential customers or leads are guided into becoming actual customers. Therefore, for most companies, this stage is essential to achieve return on investment at a trade show.

Theory: Anglo-Saxon School of Thought

Since trade shows are often essential parts of marketing programs and since marketing theories provide a valuable framework for observations, facts and marketing strategies, the theories that support marketing knowledge should be examined, starting with the Anglo-Saxon school of thought. The Anglo-Saxon school of thought is a capitalist perspective that emerged in the 1970's and is based on the Chicago school of thought. Countries that are considered to be part of this perspective are the United States, the United Kingdom, Canada, Ireland and New Zealand. With regard to trade show marketing, the Anglo-Saxon model is considered a logic-based, more conventional approach to trade shows. According to Philip Kotler, one of the founders of the Anglo-Saxon model, the model is an instrumental approach which means that trade shows are seen as a tool for promotion, an integral part of the marketing mix. He builds upon McCarthy & Perreault (1960) and describes the marketing mix as "The set of tactical marketing tools – product, place, and promotion-that the firm blends to produce the response it wants in the target market" (Armstrong & Kotler, 2013, Glossary 7). A marketing initiative such as a trade show would be a question of finding the right mix between "The four P's": product, price, place and promotion in order to reach the trade show's goals.

Theory: Nordic School of Thought

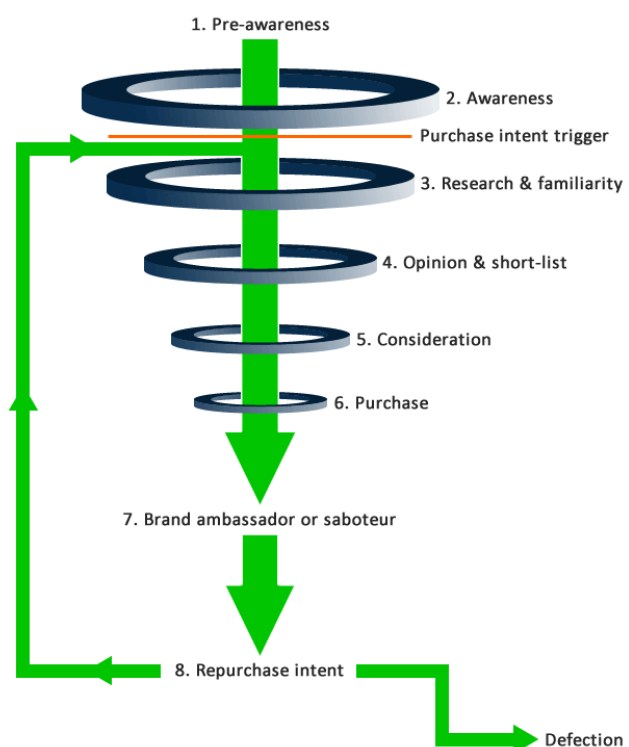
The Nordic School emerged around 1980 and has grown significantly. The model is associated with the Nordic countries and authors like Christian Grönroos, Evert Gummesson, Bo Edvardsson, Vargo and Lusch. Like the Anglo-Saxon school of thought, the Nordic School of thought is a (Neo) liberal model, however, the Nordic School of thought takes a relational approach rather than an instrumental approach as stated by Klaus Solberg Söilen: "There may be said to be two approaches to marketing, the first being the instrumental approach, associated with Philip Kotler and the Anglo-Saxon school of marketing. The second is the relational approach, associated with Evert Gummesson and the Nordic school" (Solberg Söilen, 2013, p.17). In his book "Exhibit Marketing and Trade Show Intelligence, Klaus Solberg Söilen explains the logic of the Nordic School: "The logic is that by building relationships, you develop trust. Where there is trust, the product will be of good quality and the price will be competitive, because you do not want to break the trust. In other words, you are not going to sell a poor product at a high price to someone you have built a relationship with" (2013). There seems to be a close connection between trade show marketing and the Nordic school of thought. Huong Le and Karlson, writers of "A Review of Exhibit Marketing A Nordic School Perspective" state that both show

close relation with a general focus on relationship, interactions, and many-to-many networks (Huong Le & Karlsson, 2017). Where the Anglo-Saxon school of thought has its focus on “The four P’s”, and service is considered to be an addition to a product value, the Nordic School takes the relationship building and service as its basis and instead has its focus on “The four C’s”, as first described by Schultz, Tannenbaum and Lauterborn in 1993 as consumer, cost, convenience and communication (1993). Porcu, Barrio-García and Kitchen improved the four C’s in their article about integrated marketing communications where they describe “The four C’s” as customer needs, costs, convenience & communication (2012). They argue that by applying this change from “The four P’s” to “The four C’s”, the marketing processes achieve a competitive advantage on the market by a focus on relationships.

Model: Sales Funnel

Image 1: The Sales Funnel (Gibson, 2017)

A model that is often used to explain trade shows is the so-called sales funnel. In the literature, this model is also referred to as the purchase funnel, the conversion funnel or the marketing funnel. The model illustrates the steps that a potential customer makes from start to purchase. The model was developed in 1898 by Elias St. Elmo Lewis one of the founding fathers of advertising. The initial model is referred to as the AIDA-model, which is an acronym for awareness, interest, desire and action (Strong, 1925, p.9). With time, the model has been changed by other authors and marketing and consultancy firms. The core idea however, of creating awareness of



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the product, leading to consideration and then to the actual purchase, has remained the same. The model that is offered below is an improved model, based on previous versions, that is designed by John Gibson of the company Marketing-Made-Simple (Gibson, 2017). The model of John Gibson divides the customer journey into eight different steps starting with step one, the pre-awareness phase. During this phase, as Gibson explains; the potential customer has had no previous contact with your brand, however, the potential customer, is probably aware of some of the major brands and has a rough idea of the product or service that will fulfil his or her needs. At the second step, also called the awareness phase, potential customers can be made aware of your brand. Creating awareness can be

done by advertisements or trade shows for example. After the second step, the “Purchase intent trigger” might take place. Gibson explains that the “Purchase intent trigger”, which is the moment where the customer starts to think about a purchase, might be caused by advertisements, a change in the needs of the customer or a financial windfall. At the third step, the research and familiarity step, the potential customer wants the product or service that it is now acquainted with. The customer starts to do research in order to learn more about the product or service. According to Gibson, the customer might start to read reviews, make comparisons, ask for opinions and seek information on the internet in order to research their options in detail (Gibson, 2017). When the customer has passed the third step, the product or service has made it to the short-list together with the products or service of competitors. This means that it has been added to a written list, or that the customer has made a mental note. At the fourth step, the product or service need to prove that it is has an advantage over the product or service of competitors. the fifth step is called the consideration phase. The customer needs to decide between the most likely purchases. During this consideration phase, the customer will test the product and ask people who have already bought the product or service. At step six, once the customer has verified that they can afford it, the purchase takes place. After the purchase, the customer will form an opinion and at step seven, will become a brand advocate or saboteur. If the opinion is worth sharing, the customer can easily do so by word of mouth, or by the internet. According to Gibson, it is an established marketing fact, that it is easier to convince existing customers to purchase again, than it is to convince completely new prospects (Gibson, 2017). If the product is due to be replaced, or if the service is required again and if the customer was generally satisfied, there is high chance that at step eight; repurchase intention, the customer will re-enter the funnel at step three. At this step, the customer is already familiar with the company and the brands and will go through the steps again in order to make a new purchase decision.

Model: Fogg Behaviour Model

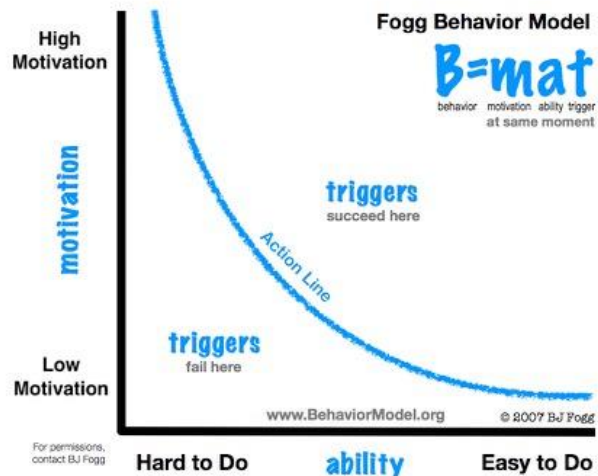
The sales funnel, designed by Gibson explains the customer journey from first contact until the actual purchase. The desired behaviour from new prospects would be to engage into this first contact and preferably let them request information about products and services which would guide them into the tunnel and in the end could lead toward as purchase. In order to achieve this desirable behaviour, the behaviour model that is designed by Dr. BJ Fogg could provide a valuable insight into the factors that may or may not change behaviour.

Fogg is founder of the Persuasive Tech Lab at Stanford University. His behaviour model shows that the three elements: *Motivation*, *Ability* and *Trigger* must converge at the same moment for a behaviour to occur (Fogg, 2016). Fogg argues that when a certain behaviour does not occur, one of those three

psychological elements is lacking (Fogg, 2016). The model below shows that a high motivation helps to do hard things. The model also shows that even with low motivation, a behaviour can occur if it is relatively easy to do.

Motivation is the first element of the Fogg behaviour model. Core motivators are pleasure or pain, hope or fear and social acceptance or social rejection (Fogg, 2016). Fogg suggests that motivation comes in waves; it can be high and it can be low. At its peak, people have the temporary opportunity to do hard things. When it is low, it is difficult to do non-urgent things. Fogg believes that giving motivation a boost is not a durable solution, since the typical motivational state of most people is rather low. Instead it is better to change behaviour with *Ability* and *Triggers*. He argues that Motivation and Ability can be traded off in order to achieve the target behaviour.

Image 2: The Fogg Behaviour model (Fogg, 2016)



The second element of Fogg's behaviour model is *Ability*. Ability is an essential element of the model; logically, someone needs to be able to perform a target behaviour, before they can do so. Someone's ability can be increased by training. When someone has more skills, there is more ability to do the target behaviour. Fogg argues that ability increase by training is hard work, since most people resist learning new things and have a tendency to be lazy. It is better, he explains: "To make the target behaviour easier to do" (Fogg 2016). Some of these simplicity factors are time, money, physical effort, brain cycles, social deviance and non-routine. Fogg notes that it is wise to focus on simplicity factors that are the scarcest resource at that moment (Fogg 2016). If time tends to be a scarce resource, then simplicity and with that Ability, can be increased by reducing the time it takes to do the target behaviour.

Fogg states that: "Without a trigger, the target behaviour will not happen" (Fogg, 2016). He explains

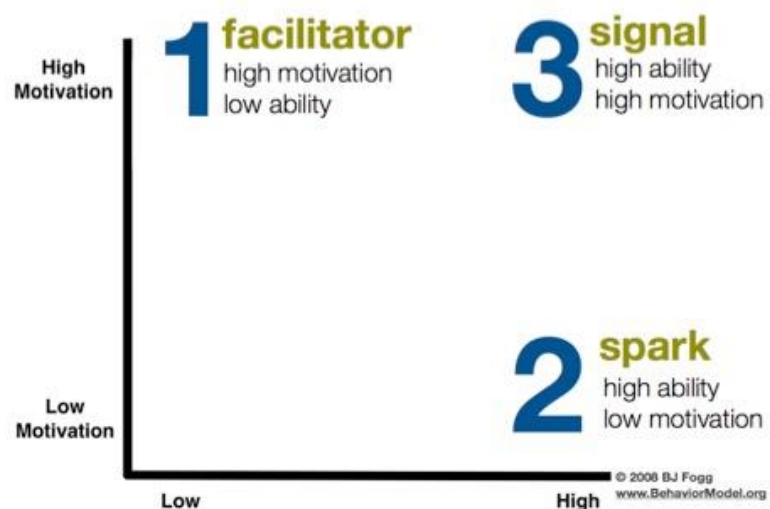


Image 3: The Fogg Behaviour model (Fogg, 2016)

that a *Trigger* might be an external signal such as alarm, or that a *Trigger* may come in the form of a reminder, a notification or from our daily routine: “Other times, the trigger can come from our daily routine: Walking through the kitchen may trigger us to open the fridge” (Fogg, 2016). There are three types of *Triggers*: facilitators, sparks and signals. Each type works best for a certain situation as can be seen in the model. Since people might not embrace a large behaviour change, it is a more tactical option to start with a trigger for a small behaviour change and then continue with a trigger for more complicated tasks. Fogg states: “The smart persuader asks people to do simple things - -walk for 10 minutes, click here.” Once the small behaviour has been set in motion, it will open the door to harder behaviours (Fogg, 2016).

State of affairs: Trade Show Literature

The current state of affairs of academic publications about trade shows has been examined by Tafesse and Skallerud. They have provided a systematic overview of the trade show marketing literature from 1980 until 2014. Their study covered 91 articles, which were published in 24 marketing journals. They conclude that because of its unique capability to facilitate a wide range of exchanges simultaneously, the topic has attracted considerable interest from marketing scholars and a considerable quantity of journal articles has been published over the past decades (2015).

Tafesse and Skallerud have discovered that marketing scholars have paid little attention to see how the three activity stages: the pre-show, the at-show and the post-show interact with each other. Furthermore, they conclude that: “Similarly, as trade shows continue to evolve toward more complex inter-organizational exchanges and relationships, the pre-show and post-show stages are set to grow in influence. This development suggests the need to accord greater attention to the pre-show and post-show stages of the trade show campaign” (Tafesse & Skallerud, 2016).

The table below provides an overview of the academic publications regarding trade shows, divided by activity stage. The table shows that from 1980 until 2014, no academic publications have been published with a focus on the post-show, alone.

Trade show activity stages (n = 91).

	Publication period							Total
	1980–1984	1985–1989	1990–1994	1995–1999	2000–2004	2005–2009	2010–2014	
Pre-show stage	1	–	3	–	1	2	–	7
At-show stage	–	1	5	4	6	4	9	29
Post-show stage	–	–	–	–	–	–	–	–
A combination of activity stages	1	1	10	16	8	6	13	55
Total	2	2	18	20	15	12	22	91

Table 1: trade show literature between 1980 – 2014 divided by activity stage (Tafesse & Skallerud, 2016)

Methodology

Research Strategy

The general plan of this research was to start with qualitative research in order to find the information that was necessary for answering the sub-questions. If all the information could easily be obtained through desk research, then that would be sufficient. However, if there would still be a lack of information regarding some sub-questions, then the best way to find these answers would be with a survey. Since the secondary data could not provide satisfactory answers for the costs and benefits of exhibiting, the decision was made to design a survey and to find at least hundred respondents in order to draw quantitative conclusion from the survey data. The survey would complement as well as test the secondary data that was obtained through desk research. The results of this study are an interpretation based on both qualitative and quantitative research. This means that the study has taken a mixed methods approach.

The aim of this study is to make a recommendation that business who participate in trade shows can use in order to improve their follow-up campaign. For this study is chosen for an inductive approach which would allow me to move from observation towards generalization and in the end towards an applicable theory.

This study is an exploratory study, rather than a conclusive study. The difference between exploratory and conclusive research as explained by Sandhusen is that exploratory studies are more flexible and allow multiple solutions or multiple answers for the problem that is stated by the research question (2000).

In conclusion, the following approach is taken for this study:

Exploratory study + Mixed methods + Inductive approach

In order to provide a solution for the problem that trade show follow-up campaigns are often not managed effectively, the research question of this study is:

How can a trade show follow-up campaign be organized in the most effective manner?

To help answer the research question above, the following sub-questions were designed:

What are the costs for a company to participate in a trade show?

What are the benefits for a company to participate in a trade show?

What are the possible methods to organize a trade show follow-up campaign?

How can the evaluation process help to turn leads into customers?

Research Design

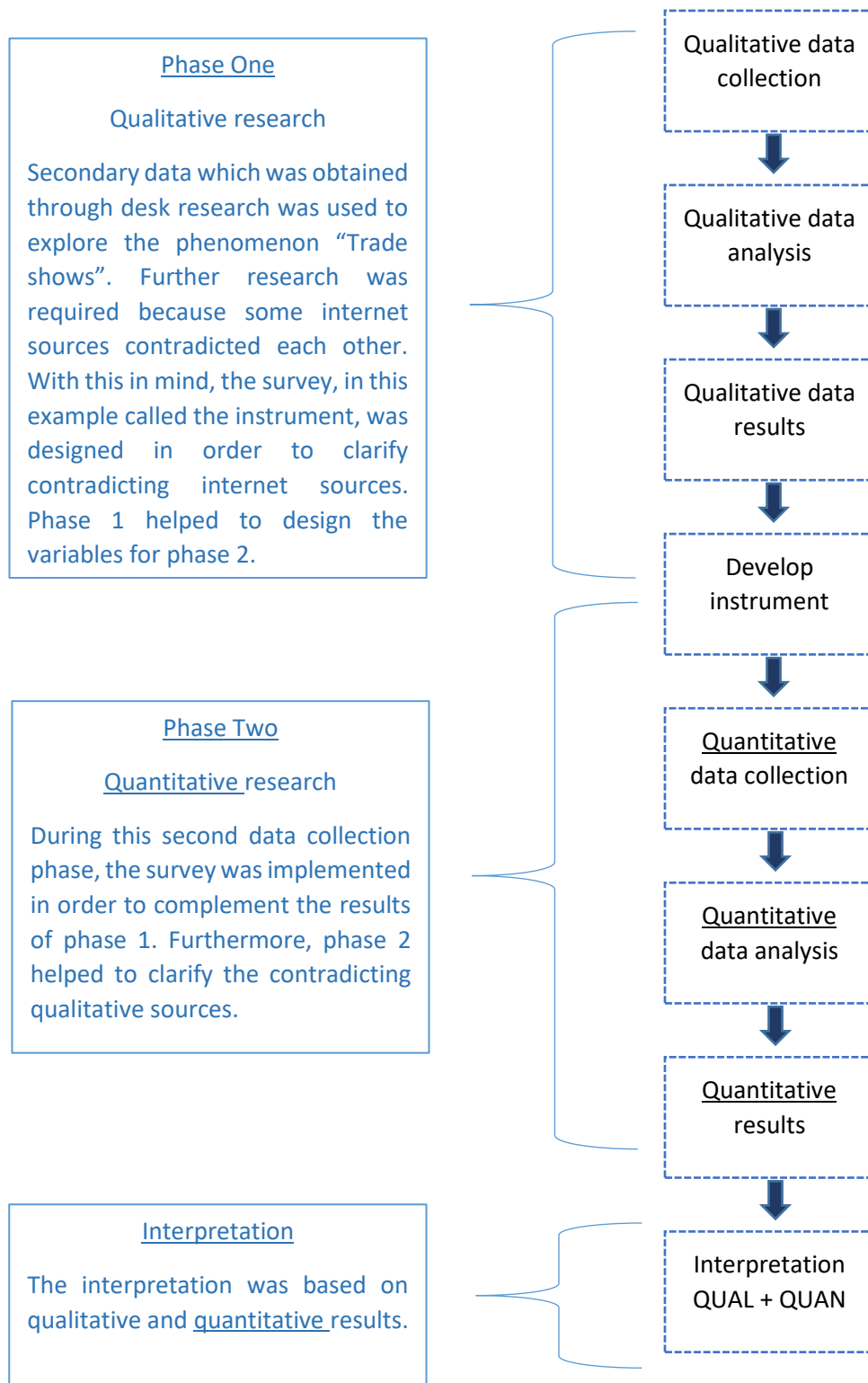


Image 4: Exploratory Design: Instrument Development model (Creswell & Plano Clark, 2006, p.71-78)

Qualitative research: Secondary Data

This study started with the wish to increase my general knowledge about trade shows. This wish led me to the Hague University library, then to public library of Amsterdam and in the end to the libraries of the University of Amsterdam and to the library of the Amsterdam University of sciences. This quest resulted in one marketing book that had only one chapter about trade shows. Little attention appears to be paid to the trade show literature. More information could be retrieved through the EBSCO host database which resulted in a few valuable sources. A simple Google search does provide many sources; however, these are quite limited in their scope, since they don't provide in-depth information. Google searches provide mainly information of websites of marketing companies that are involved in trade shows and that have list with tips and tricks for a better trade show implementation. The websites of AUMA, the association of the German Trade Fair industry and UFI, the global association of exhibition, offer valuable publications and key figures about the trade show industry. Since the data of AUMA and American sources contradicted each other with regard to trade show costs, the decision was made to design a survey that could complement the information and serve as a reference.

Quantitative Research: Survey

The survey was designed with the purpose to complement and clarify the information that was obtained through desk research. (The Survey can be found in Appendix 1) The survey was designed to find answers on the following topics:

- The average costs of participating at a trade show
- The average size of a stand
- The benefits of exhibiting
- How follow-up campaigns are organized in practise
- If companies think they have enough time to do a proper follow-up
- If marketing automation software is used for the follow-up campaign
- The creative ways to leave an impression and to convert leads into customers

The goal for the survey was to find at least 100 respondents, in order to use data for quantitative purposes as well as attract respondents from many different trade shows in Europe in order to create a random sample of the exhibiting companies in Europe. A decision was made to focus only on international trade shows that are organized on the European continent in order to increase the

comparability of respondent's answers. To my opinion, international trade shows in Europe show more similarities than differences because they often host the same companies, they are organized in a similar fashion and they have competitive prices.

The Survey was tested and used for the first time during the WindEurope trade show in Amsterdam. The visit at the WindEurope trade show was a valuable experience since it provided the opportunity to ask exhibitors in person to fill out the survey and it often resulted in interesting conversations afterwards. The WindEurope trade show resulted in a relatively high response rate; 27 out of 28 exhibitors filled out the survey. After the trade show, the survey was sent to the remaining 380 companies that participated at the WindEurope trade show in order to increase the number of respondents. Later the survey was sent to another 2820 companies that had recently participated at a trade show in Europe.

Most trade shows publish an exhibitor list, that stays online for a number of weeks after the trade show so that companies can easily find each other's contact information after a fair. These exhibitor lists were used to find as many companies as possible that recently had participated at a trade show in Europe. Although the exhibitor lists turned out to be a valuable resource, the response rate of the companies that were approached by e-mail turned out to be lower than anticipated. In order to reach my goal of 100 respondents, the survey was distributed among more than eleven trade shows and 3200 companies. The response rate of the survey that was distributed by e-mail was therefore 3.2%.

Research Ethics: Personal Data

Out of great gratitude for the respondents who have shared their experience and filled out the survey, the respondent's data will be processed confidentially. With privacy in mind, the questions about name, age and gender were not included in the survey. The respondent's data that has been obtained is processed confidentially and will be deleted no later than the 10th of July 2018. This also applies to the contact data of the companies that did not wish to participate in this research. Until the 10th of July, respondents have the right to inspect their data and to withdraw from the research.

The European Union General Data Protection Regulation or GDPR, which will enter into force on the 25th of May applies to companies and not to students, however, I personally do not wish to store privacy sensitive data longer than necessary. The Hague University supports this thought and has asked all graduation students to sign a "European Studies Students Ethics Form". The signed form is included in Appendix 1. The respondents that indicated that they would like to receive a copy of the report will receive the copy after my graduation data at the 7th of July 2018 and their data and e-mail addresses

will be deleted no later than the 10th of July 2018. After which, all the data will be deleted from the Excel files, my Microsoft outlook account and from Survey Monkey, the survey platform that was used for this research.

Reliability and Validity of the Thesis

The population (N) of this study was an aggregate of 3200 companies that participated in a trade show on the European continent that was organized between 28 November 2017 and the 12th of April 2018 and of which the company's contact data was publicly available. Within a month of completion of one of the trade shows, the Survey was sent to the company's representative at that particular trade show. This resulted in 104 completed questionnaire forms of which 5 needed to be excluded from the study because they involved the same company. The sample size (n) of this research is an aggregate of the remaining 99 companies.

To reduce human bias, an attempt was made to create a random sample based on a wide variety of different trade shows that were organized in different European countries. To reduce time and costs, only an English version of the questionnaire was distributed. The tables below show a general overview of the sample (n).

General profile of the respondent	Freq.	Rate (%)
Category	Freq.	Rate (%)
<u>Function / position within the company</u>		
Owner	4	4%
Communication manager	7	7%
Business developer / export manager	7	7%
CEO	6	6%
Marketing manager	21	21%
Manager	9	9%
Sales manager / director	19	19%
Product manager / product specialist	4	4%
Other	22	22%
Total	99	100%

Table 2: General profile of the respondent (Survey data)

General profile of the company	Freq.	Rate (%)
Category	Freq.	Rate (%)
<u>Trade show</u>		
100% Optical London 2018	4	4%
Batibouw Brussel 2018	18	18%
Ceramitec Munich 2018	2	2%
Construma Budapest 2018	3	3%
E-World energy & water Essen 2018	12	12%
HOMI Fiera Milano 2018	6	6%
Munich Fabric Start 2018	10	10%
RenExpo Augsburg 2018	1	1%
TanExpo Bologna 2018	2	2%
The Cleaning Show Manchester 2018	2	2%
Wind Europe Amsterdam 2017	39	39%
Total	99	100%

Table 3: General profile of the company. Trade Shows. (Survey data)

General profile of the company	Freq.	Rate (%)
Category	Freq.	Rate (%)
<u>Company location</u>		
Austria	1	1%
Belgium	15	15%
Czech Republic	1	1%
Denmark	8	8%
Finland	2	2%
France	3	3%
Germany	12	12%
Hungary	4	4%
Iceland	1	1%
India	1	1%
Italy	10	10%
Lithuania	1	1%
Luxembourg	1	1%
Norway	2	2%
Poland	1	1%
Russia	1	1%
Spain	6	6%
Sweden	3	3%
Switzerland	1	1%
The Netherlands	11	11%
Turkey	2	2%
United Kingdom	10	10%
United States of America	2	2%
Total	99	100%

Table 4: General profile of the company. Company location. (Survey data)

General profile of the company	Freq.	Rate (%)
Category	Freq.	Rate (%)
<u>Company Size (number of employees)</u>		
1 - 49	53	54%
50 - 99	13	13%
100 - 199	10	10%
200 - 499	6	6%
500 - 999	5	5%
More than 3000	6	6%
I don't know	1	1%
Other	2	2%
Total	99	100%

Table 5: General profile of the company. Company size. (Survey data)

Data Analysis

The research results that were collected with Survey Monkey were exported to Excel. The following data analysis decisions were made:

- The open survey question: “What is your function / position within the company?” resulted in many unique functions and positions. The decision was made to combine similar functions and positions and thereby create more general categories.
- The question “Where is your company’s headquarter located” sometimes lead to the answers: “Worldwide”. By knowing the name of the company, the headquarter location was looked up manually.
- When the respondents at the Wind Europe trade show were asked the following question: “Could you give an estimate in euro of the **TOTAL** costs / budget for participating at the WindEurope trade show? (This is the sum of Exhibiting space, Show services, Stand design, Shipping, Drayage, Booth, Staffing & Travel and miscellaneous costs)”, the question, because it is so long, was not always interpreted correctly and some respondents asked if this question referred to the stand or to the total costs. In order to avoid this confusion for the e-mail respondents a second copy of the survey was made and the following question was added: “Could you give an estimate of the costs of **ONLY** the rent of your company’s stand”.

- Unfortunately, five questionnaires had to be removed because of double data; by my own mistake, a few companies who had already filled out the survey during the Wind Europe trade show, also filled out the same survey which was sent by email. The decision was made to keep the answers of the original survey.
- The question: “Could you give an estimate of the costs of **ONLY** the rent of your company’s stand” was completed by only 13 respondents. Of these 13 respondents, 11 participated at the same trade show: BATIBOUW. The results of this question were therefore not representative for all the different trade shows and therefore the decision was made to remove this question from the results.

Results

Qualitative Data Results: The Costs for Exhibiting Space

Participating at a trade show can be expensive, however if the company chooses the right trade show, manages to publicize their products successfully, capture enough leads, and handle those effectively, it will be a good investment. For most companies, the decision to participate at trade shows means a considerable chunk of the annual budget. How much a company will spend on a trade show depends mostly on the space rental prices of the trade show and the amount of space the company will rent.

Based on the research of Auma between 2005 and 2008, exhibitors spend an average of 20.7 percent on stand rental and additional charges, 30.8 percent on stand construction including transport, cleaning and construction, 12.6 percent on personnel, 10.2 percent on travel costs, 2.7 percent on shopping and leisure and the remaining 6.7 percent on other costs (Auma, 2009).

The trade show magazine Exhibitoronline, Eric Dyson of Nimlok tradeshow marketing and the companies ExhibitUSA and Expormarketing all estimate a higher portion of the budget for exhibit space. They state that the biggest portion of the budget will go towards exhibit space, which costs on average between 28 percent and 35 percent of the total trade show budget (Exhibitoronline, 2017) (Dyson, 2016) (ExhibitUSA, 2018) (Expomarketing, 2014). Here we have to take into account that these are American sources and that on average the space rental prices at exhibitions in the USA are higher than that in Europe. This is confirmed by the company Absolute Exhibits and it would explain the higher portion of the budget for exhibit space: “Additionally, rules and regulations are much different and while travel to Europe is more expensive, the [trade] shows themselves typically cost far less” (Absolute Exhibits, 2018, para. 3).

Among trade shows in Europe, the space rental prices vary between €100,- per square meter for the packaging and food-processing trade fair IPACK-IMA in Milan (IPACK-IMA, 2018) up to €499,- per square meter for an indoor bare surface at Eurosatory in Paris, the largest air-land defense exhibition in the world (Eurosatory, 2018, p.9). There might be a larger difference in price per square meter, since not all trade shows in Europe were taken into the equation. The price per square meter depends on the trades show, the location in the hall and on the number of open sides; if a stand has three or four open sides, the prices are usually higher. Based on the trade shows that were included in this research, the rental price of an average trade show ranges between €150,- and €350 per square meter. Trade shows where large machinery are showcased have lower prices than trade shows where small expensive objects such as jewellery displayed.

Qualitative Data Results: The Total Costs of Exhibiting

The trade show industry does have a rule of thumb for the calculation of the total costs of exhibiting, although there seems to be difference between the American rule of thumb which is based on reports of the Centre for Exhibition Industry (CEIR) and the German rule of thumb which is based on the reports of Auma. The American rule of thumb states that by multiplying the cost for space by three, this will provide a good estimation for the total costs of exhibiting (Selbys, 2018). The German rule of thumb states that 20 percent goes towards the organizers of the trade show for rental of a stand and that the remaining 40 percent will cover the construction of the stand and the related costs (Gamescom-cologne, 2018). The German rule of thumb is thus that multiplying the cost for space times five will provide the approximate total costs of exhibiting. Since this research has its focus on European trade shows, the German rule of thumb seems more accurate.

Quantitative Data Results: The Total Costs of Exhibiting

Based on the survey data of 79 respondents from 13 different trade shows, the average costs for participating at a European Trade show is €22.738. These total costs include rented exhibiting space, the show services, the stand design, shipping costs, drayage, booth, staffing, travel and miscellaneous costs. The data of the 79 respondents also includes six companies that have spent more than €80.000 on their total costs. These are not extraordinary high amounts for a trade show, however these amounts have a significant effect on the calculated average costs. The result of this is that the data is skewed to the right and that therefore there is a large difference between the mean and the median. To compensate for this skewedness and with help of WikiHow, the inner and outer fences were calculated in order to determine the minor and major outliers of the data (Wikihow, 2018). The table below shows the average with all data included, the average without minor outliers and the data without major outliers. Since the outliers are genuinely obtained and not the result of an error, it does not seem accurate to discard all the minor outliers. The most accurate average is therefore the average with all outliers or the average with the major outliers removed. The last row of the table below shows the average cost per square meter. This number was calculated by dividing the total costs of each individual company by the number of square meters at their trade show. These individual averages were added up and then this number was divided by the number of companies.

Measurement	Calculation	Costs
<i>(n) = 79</i>		
Lower quartile (Q1)	Average of 25% data points below median	€ 5.301
Median (Q2)	Median	€ 10.000
Higher quartile (Q3)	Average of 25% data points above median	€ 17.484
Interquartile range (Q3-Q1)	Q3 - Q1	€ 12.183
Inner boundry "inner fences"	Q1 - (interquartile range * 1.5)	€ -12.973
Outer boundry "inner fences"	Q1 - (interquartile range * 3)	€ -31.247
Inner boundry "outer fences"	Q3 + (interquartile range * 1.5)	€ 35.758
Outer boundry "outer fences"	Q3 + (interquartile range * 3)	€ 72.307
<u>Average with outliers</u>	Average of all data points	<u>€ 22.645</u>
<u>Average without minor outliers</u>	Average of data within inner boundries	<u>€ 9.369</u>
<u>Average without major outliers</u>	Average of data within outer boundries	<u>€ 14.707</u>
<u>Average cost per m2</u>	Average of each company's (Total cost / m2)	<u>€ 630</u>

Table 6: Total costs of exhibiting. (Survey data)

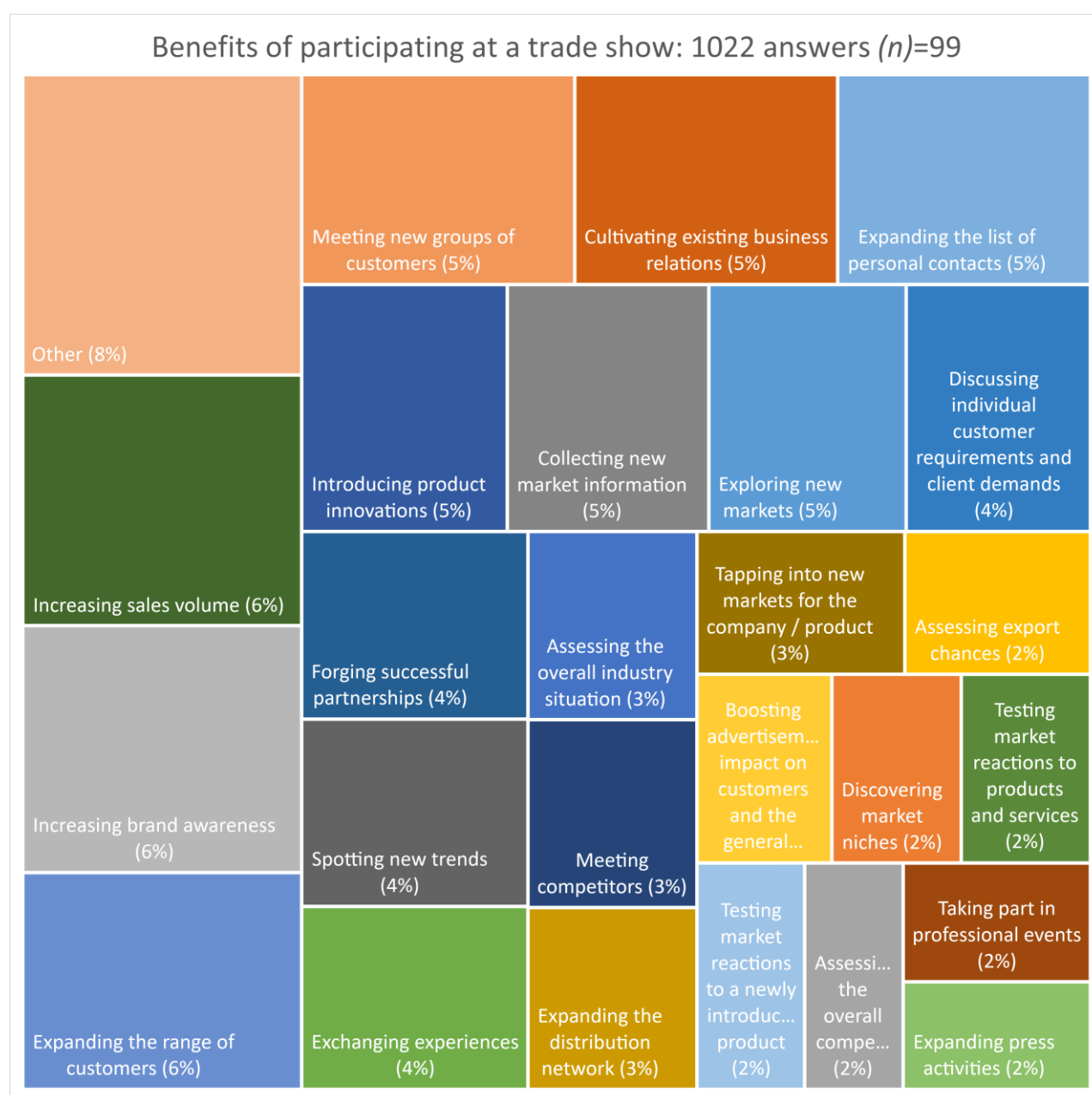
Qualitative Data Results: The Benefits of Participating at a Trade Show

Trade shows offer a wide variety of benefits to the sellers, buyers, distributors and manufactures. They offer a unique and diverse platform for both commercial and social exchanges among key stakeholders of an industry (Tafesse & Skallerud, 2015). Since trade shows provide access to a high volume of business contacts and because they facilitate valuable face-to-face interaction, they are in general a relatively cost-effective way to acquire new customers and to gain valuable market insights. The Centre for Exhibition Industry Research calculated that without a trade show an initial face-to-face meeting with a potentially new customer costs \$1,039. These are the costs for identifying and meeting the prospect. At a trade show, the costs for meeting a prospect are reduced to \$96 which indicates a cost reduction of 90 percent (CEIR, 2009). The average overall costs for closing a sale after at trade show are \$2092, whereas the average overall costs are \$3102 for a lead that has been approached without trade show (CEIR, 2009). Not all the benefits of participating at a trade show can be identified and calculated easily. The benefits of participating at a trade show can be divided between quantitative and qualitative benefits. The qualitative benefits can be expressed in terms of Return on Investment (ROI), Request for Information (RFI), Request for Proposal (RFP) and the number of qualified leads. The qualitative benefits such as image, brand awareness, assessing competitors, finding a new distributor and forging successful partnerships are more difficult to measure and might also be of great importance for an organization.

Auma has divided the benefits of participating among four key categories. The first category is the communication mix; trade shows are a unique opportunity for face-to-face contact and are valuable tool for direct marketing, public relations and sales promotion (Auma, 2017). The second category is the pricing and sales conditions mix; discounts for bulk orders, warranty and the terms of payment conditions can be easily discussed during a trade show (Auma, 2017). The third category is the product mix; trade shows are the perfect opportunity to talk with the users of product, therefore trade shows provide valuable feedback about the products quality and give inspiration for improvements or extending the product range. The fourth category applies to the distribution mix; at a trade show, the company has the opportunity to find a distributor for hard to reach places, can compare its sales channel with others and the company might realize that it needs to restructure its sales force and look for another transportation company (Auma, 2017).

Quantitative Data Results: The Benefits of Participating in a Trade Show

The graph on the below shows the results of the survey question: “What are according to you the benefits of participating in a trade show?” All of the respondents answered this question and they selected multiple categories that according to them provided the most accurate description of the benefits of participating at a trade show. A report of Auma about successful participation in trade fairs provided a list with 33 benefits of participating. This list presented the variables of the graph below (Auma, 2017, p.21). The graph shows that the most important benefits of participating are increasing sales volume, increasing brand awareness and expanding the product range. The “Other” category added up the options that represented less than one percent of the total answers.



Graph 1: The benefits of participating at a trade show. (Survey data)

Qualitative Data Results: The Possible Methods to organize a Follow-up Campaign

Spread sheet

A basic form of organizing a trade show follow-up campaign is by putting all the business contacts in simple spread sheet with columns for name, company and contact information. The information in the spread sheet can be extended by segmenting the business contacts on their type of company; customer, distributor, manufacturer or by their importance; a “high priority” customer. It is also possible to segment business contacts by geography, company size or their function. Comments such as “requested a sample” can be added and a column with the products or services that would be relevant would improve the spread sheet. Not all customers or potential customers are in the same stage of the purchase process, some would like to do more research and comparison and others might already show strong buying signals such as asking about price, warranty, payment methods, the terms and conditions of the contract (King, 2012). An often-used method at trade shows is to segment leads in to hot, warm and cold leads. Each of these segments requires a different follow-up plan in order to satisfy their needs.

Hot, Warm and Cold leads

Most companies segment their leads with the terms hot, warm and cold. The purpose of this is to determine which leads are the most likely to buy and thereby determining which leads are the most valuable on the short term. Hot leads are usually top priority and most companies follow these up within three days after a trade show or hand them over to their sales team straightaway. Warm leads require more nurturing; they are often not ready to buy yet but are interesting prospects nonetheless. These leads are therefore often handed over to the marketing department or subscribed for a newsletter or a regular e-mail or phone call. According to Jae Ann Rock of Mentor Tech Group, it is important to contact warm leads regularly in order to find out if their needs might have changed and there would be a product or service that would suit their needs (Rock, 2014). Cold leads are often not followed-up because the hot and warm leads show more promise. If a cold lead might eventually become a customer depends on many factors; mostly time. There is still a marketing debate going about following up on cold leads. Discarding cold leads saves more time to follow up on hot and warm leads, whereas following up on them patiently can turn out to be profitable in the long term. This depends mostly on the type of product, the type of customer and the type of follow-up campaign.

Follow-up E-mails

The most common medium for the follow-up is e-mail. A professional follow-up e-mail should be Prompt, professional, personal, consistent and drive towards action. Howard J. Sewell of Spear Marketing explains that a good follow-up e-mail offers the receiver two to three of options for further engagement such as a demo request, a white paper or a link to a video (Sewell, 2014). These first actions can be valuable steps down the sales funnel. Furthermore, Sewell explains that it is important to add a small picture of the stand that will help the receiver remember your company from the busy trade show days (2014). Personalizing the e-mail template with the name of the recipient and a short summary of what is discussed during the trade show can help to create a form of familiarity and foster trust.

Personalized follow-up plan

Different prospects that are in different phases of the sales funnel have different needs and require therefore a tailor-made follow-up plan that would suit their needs. A follow-up campaign is more successful when the prospects feel understood and receive the right type of follow-up at the right time. As soon as the number of leads increase to a certain number, it becomes difficult to remember the next required action for each individual lead. It is therefore important design a follow-up campaign that can keep track of all the different customer journeys and that will contact the prospects frequently without becoming aggravating.

Marketing automation software

Marketing automation software helps to organize the process of getting strangers halfway through the sales funnel effectively and efficiently. Marketing automation software is used to nurture leads until they are ready to be handed over to the sales team or the Customer Relationship Management (CRM) system. The purpose of a marketing automation system is to measure the effectiveness of marketing campaign, to segment leads and to nurture them until they are qualified leads that can be handed over to sales.

CRM

CRM systems are a valuable tool for sales personnel since they help to track the different customer journeys of qualified leads and make sure that the leads receive the right type of attention at the right time. As discussed with the personalized follow-up plan, it can be difficult to keep track of the different

customer journeys, especially if a high number of leads are involved. A CRM system makes the follow-up on leads therefore more professional and more personal (Justen, 2014).

Social Media

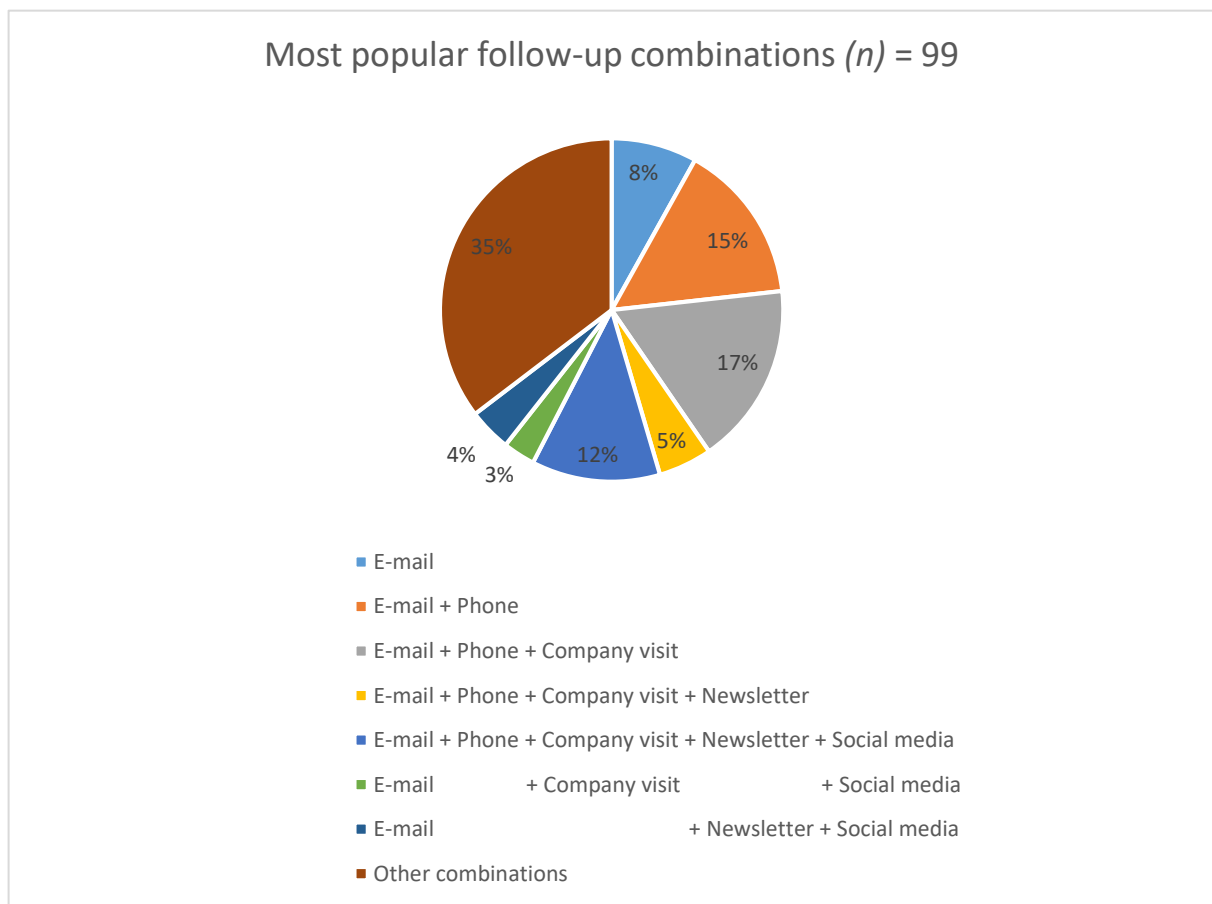
It is no secret that social media is growing in importance for both marketing and sales purposes. Social Media are especially useful for increasing brand awareness and spreading word-of-mouth experience quickly. Having a multiple social media channels increase the chance of being found if potential customer does a simple google search to find a solution for their problem. For business-to-business follow-up, e-mail and LinkedIn are the preferred contact options, since they provide a more professional image than a message via Facebook or Twitter. According to Paul Marsden and Paul Chaney, writers of the Social Media Handbook, a LinkedIn InMail message is useful to get in contact with hard to reach prospects and LinkedIn makes networking relatively easy (Marsden & Chaney, 2013).

Intelligent incentives

The response rate of the follow-up campaign can be improved by offering leads an attractive incentive to either respond the follow-up message or to buy directly. Marsden and Chaney state that it is an interesting option to explore intelligent incentives in order to increase the company's turnover (Marsden & Chaney). An example of an intelligent incentive is what they call "referral buying". Referral buying is a sales strategy that encourages leads or customers to refer a potentially new customer. As a reward the referral will receive a discount on their own purchase. Marsden & Chaney explain that running a good customer referral program will reward both the referring customer and those that is being referred. If the product or service lends itself for this method, setting up a referral program can be highly profitable. A study conducted by Schmitt, Skiera and Van den Bulte for a German bank compared two groups of customers: customers acquired through the referral program and a test group that was acquired with other means. The study analysed 10,000 accounts over a 33-month period and proved that customers that were acquired through the referral program were more loyal, generated higher profit margins and had a higher customer lifetime value (2011, p.9).

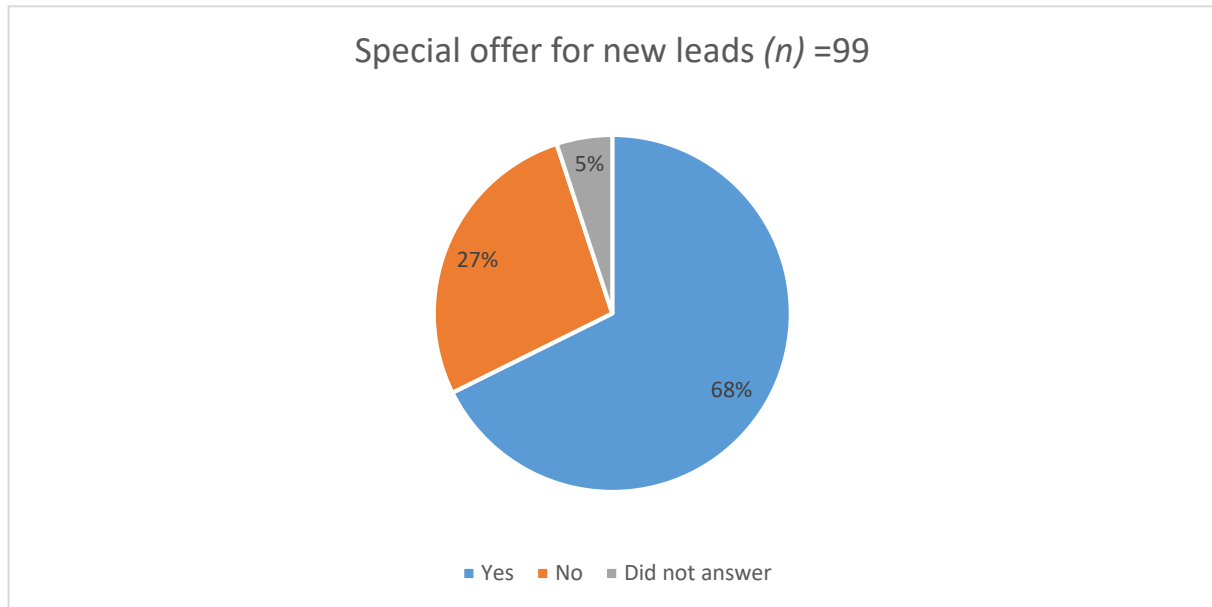
Quantitative Data Results: The possible Methods to organize a Follow-up Campaign

The graph below shows the results of the survey question: “How does your company handle the follow-up campaign after a trade show?” The respondents were allowed to select multiple answers. With their answers, the most popular combinations of follow-up media were visualized.



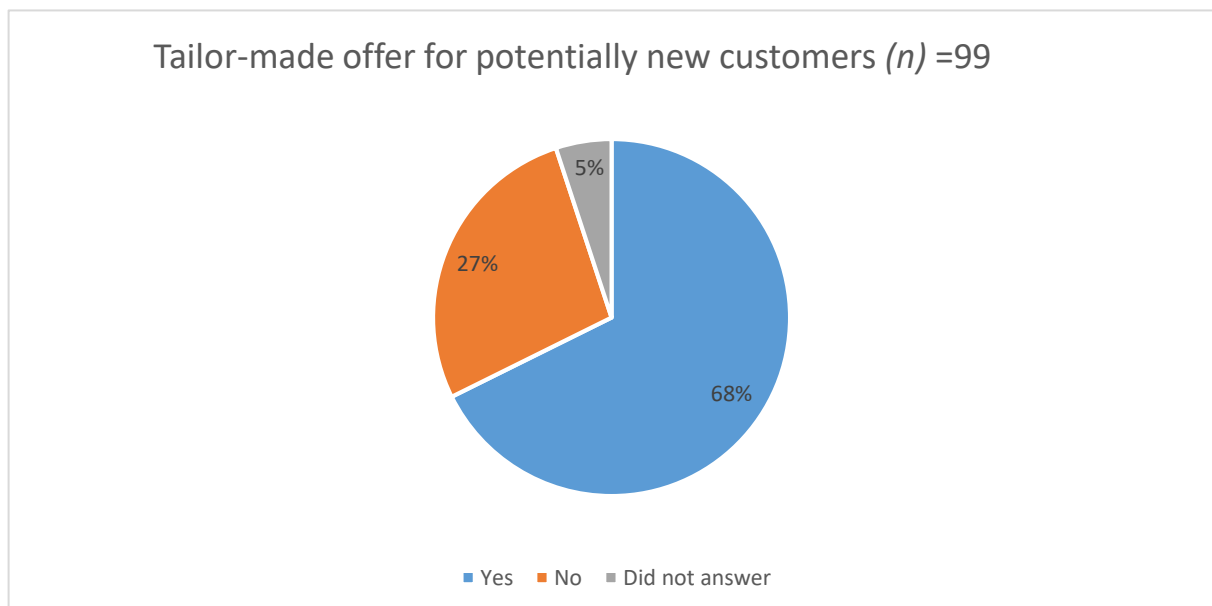
Graph 2: The most popular follow-up media combinations. (Survey data)

The graph below shows the answer to the survey question: “Do you usually have a special offer for new leads who visited your booth at a trade show?”



Graph 3: A special offer for new leads. (Survey data)

The graph below shows the answer to the survey question: “Does your company make a tailor-made offer for potential new customers?”



Graph 4: A tailor-made offer for potentially new customers. (Survey data)

Qualitative Data Results: Measuring and Evaluating

Since most companies that participate at trade show do so multiple times a year, it is important for them to evaluate each trade show and discover how they can make strategic improvements for the next trade show. The trade show follow-up campaign does not only follow up on prospects, the follow-up campaign follows also up on performance at the show. The company that manages to improve continuously show after show through solid measuring and evaluating will be able to achieve its long-term trade show goals.

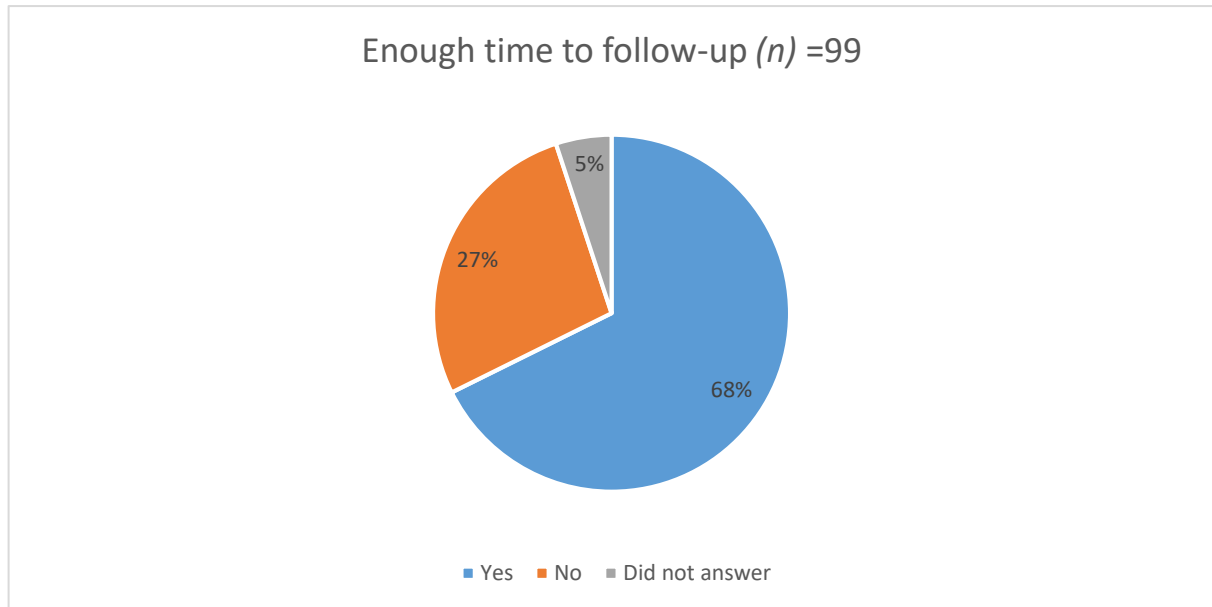
If a company wishes to measure and evaluate the effectiveness of their trade show participation and follow-up campaign, they need to set goals priory. These goals can be quantitative goals such as an increase in the number of leads, or a certain increase in turnover compared with the year before, or the goals can be qualitative goals such as increasing the brand awareness and testing the market reactions to the release of a new product.

The company Creative Training Solutions has written a manual for the measurement and evaluation of trade shows. The company suggests that there are three methods to improve the trade show performance. Their first method is improvement through observation and feedback. They advise to talk with visitors, new customers, show managers and all other stakeholders that can provide useful feedback (Creative Training Solutions, 2012). The company's second method is improvement through the calculation of the Return on Investment. They advise to look at the number of leads that have been converted to sales and track the actual revenue that comes from new customers during the year after the show. (Creative Training Solutions, 2012). Their third advise is to measure the Return on Objectives (ROO); this includes the measurement of other objectives rather than the objectives of sales and marketing (Creative Training Solutions, 2012).

Measuring ROO is an alternative way to measure success that will include a much broader series of objectives. The measurement of ROO prevents a sales-driven tunnel vision and gives support to actions that may not lead to immediate sales, however are beneficial for the company in the long run. The measurement of ROO is not easy to do and some companies decide to outsource this research to specialized companies.

Quantitative Data Results: Measuring and Evaluating

The graph below shows the answer to the survey question: “Does your company have enough time to handle the follow-up campaign effectively after a trade show?”



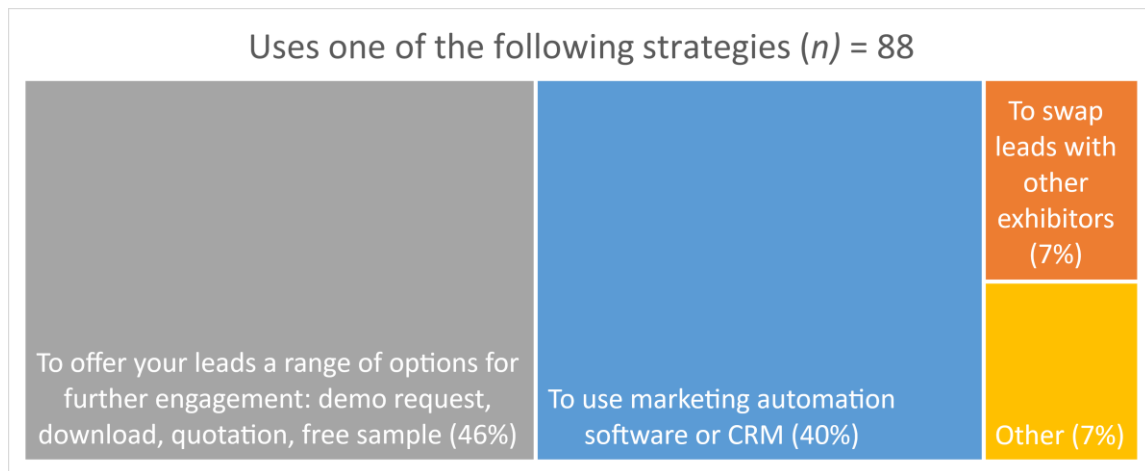
Graph 5: Enough time to follow-up. (Survey data)

The table below shows a list with answers to the survey question: “How does your company keep track of the different customer journeys after a trade show?” The question was an open question that resulted in a wide variety of different answers that are listed in *Table 7*.

Unique ways to track the customer journey	(n) = 78
Excel	By a system called Goldvision
CRM	By Sales Force
E-mail, Phone, Newsletter	Making an Excel comparison
Microsoft CRM	By contacting all leads
Linkedin	A written report after the negotiation
Reports by e-mail	E-mail trails
We don't	Guest Book
By recording conversations	Weekly personal contact
Making notes that the office will process	By key accountmanager
Manually	By comparing effective sales with generated leads
Pending on customers	Handing over visitor reports to colleagues
With a card machine	By informing sales personnel
By assigning leads	Each representative has a shared agenda
By contact forms and offers	By remembering and by experience

Table 7: The unique ways to track the customer journey. (Survey data)

The graph below shows the answer to the survey question: “Does your company use one of the following strategies?” The respondents were allowed to select multiple answers.



Analysis

With help of the theoretical framework and the results, we can start to make an analysis and make a cross-referencing between qualitative results as a basis and quantitative results that complement and test the information of the of the qualitative results. The theoretical framework has provided valuable insights and will also be used during the cross-referencing process. The goal of this analysis is to link the obtained information and build on recommendations that can help to design a better trade show follow up campaign.

The results show that for most companies, the decision to participate at trade shows means consuming a considerable chunk of the annual budget. The prices between trade shows and prices per square meter vary, so it regarding costs and possible ROI, it is important to choose the right trade show. Trade shows can be expensive and therefore it is important to set up a good follow-up campaign that handle the captured leads effectively in order to make up for the high upfront costs of participating. The information about costs sets a benchmark of the costs that need to be covered in order to achieve a positive return an investment.

If a trade show is implemented and followed-up correctly, the benefits often out-way the costs. The results show that trade shows are a cost-effective way to acquire new customers. Therefore, in order to reduce the cost-per lead, participating at a trade show could already be a good option. Other than quantitative benefits, trade shows also provide a wide range of qualitative benefits that are more difficult to measure but are often of great importance for the future of the company. The results show that trade shows are an essential element of the communication mis, for determining sales condition, for product development and for assessing the company's distribution channel. The results of the quantitative research show that the most important benefits of participating are increasing sales volume, increasing brand awareness and expanding the product range. The benefits of participating are therefore much more than achieving a return on investment. Participation at a trade show also offers many relationship-oriented benefits that help to achieve long-term-goals. This idea is supported by the Nordic school of thought that states that the logic of relationship building is that by building relationships, you develop trust. Where there is trust, the product will be of good quality and the price will be competitive, because you do not want to break the trust. Relationship building is thus an essential element for establishing durable partnerships and should therefore be a goal of designing the trade show follow-up campaign.

The results show that the most common way to follow up are a combination of e-mail with a phone call and a company visit. Most companies make a tailor-made offer for their new leads and most of

them state that they have enough time to organize their follow-up campaign. By analysing these results, we come to the conclusion that one way to improve the trade show follow-up campaign would be by improving the follow-up e-mail, since that is the medium that is the most often used. The possible ways to organize a follow-up campaign provide us with inspiration for a better follow-up e-mail: The follow-up email should be personalized with the name of the respondent, a picture of the stand and a short recap of the conversation at the show. Furthermore, the e-mail should drive towards action.

Some of the different media instruments that have been discussed can be combined with the logic of the Fogg behaviour model. The Fogg behaviour model shows that the three elements: *Motivation*, *Ability* and *Trigger* must converge at the same moment for a behaviour to occur (Fogg, 2016). Dr. Fogg argues that when a certain behaviour does not occur, one of those three psychological elements is lacking. This means that next to the basics of a good follow-up e-mail which are a quick response a professional tone and personalization, there should also be motivation, ability and trigger for intended behaviour to occur. This intended behaviour might be buying behaviour, but more common is that the intended behaviour is a further step in the sales funnel.

A good way to increase the response of the e-mail is by giving a range of options for further engagement. Fogg notes that it is wise to focus on simplicity factors that are the scarcest resource at that moment (Fogg 2016). If time is a scarce resource, then simplicity and with that Ability, can be increased by reducing the time it takes to do the target behaviour; in this case responding to a follow-up message. To summarize, the drive-to-action of the follow-up e-mail should therefore be relatively easy because this small first step towards buying will open the door for further engagement. The results show that a way to increase motivation is by adding an incentive to the follow-up message. In this case warm leads need a stronger incentive than hot leads, because hot leads are often ready to buy and have a stronger need for information, the possibility to discuss their need and possibly a tailor-made-offer. For warm leads, implementing a two-side-incentive can move them to either buy the product, or move them to refer to another lead that would be more willing to buy. The results show that the two-side referral incentive can be very profitable.

A personalized follow-up plan can be realized with a combination of marketing automation software and CRM. Firstly, marketing automation software can help to guide leads through the first half of the sales funnel until the CRM system can guide them through the last steps. The marketing automation software will effectively create sales opportunity that the sales software can go after. By automating these processes, more leads can become customers in the end. Furthermore, automatization will reduce human error and can fulfil the needs of each lead more systematically.

Conclusion

Trade shows offer a platform for exploring new markets, discussing problems, spotting trends and increasing brand awareness, but most importantly they are used for showcasing products and services and increasing sales volume. They are an essential part for the communication mix, the product mix, and the distribution mix. After a trade show, the company's leads are often not managed effectively. This results in few new customers and therefore a low or even negative return on investment. An uncoordinated trade show follow-up campaign does not provide the valuable evaluation that is necessary to make improvements during the next trade show. Since trade shows consume a considerable amount of resources in terms of costs and personnel, it seems to be a waste to not invest in a highly effective trade show follow-up campaign.

The purpose of this study is to improve the trade show follow-up campaign with help of the research question: "How can a trade show follow-up campaign be organized in the most effective manner?" In order to answer the research question, the following sub questions were designed:

1. What are the costs for a company to participate in a trade show?
2. What are the benefits for a company to participate in a trade show?
3. What are the possible methods to organize a trade show follow-up campaign?
4. How can the evaluation process help to turn leads into customers?

The first sub question has to purpose to find out the average of the total cost for participating at a trade show. The information about costs sets a benchmark because the upfront costs of participating at a trade show need to be covered in order to achieve a positive return an investment. The results show that for most companies indeed, the decision to participate at trade shows means consuming a considerable chunk of the annual budget. The prices between trade shows and prices per square meter vary, so it regarding costs and possible ROI, it is important to handle the captured leads effectively.

The second sub question was designed to recognize the benefits of participating at a trade show in order to determine the goals for a good trade show follow up campaign. If a trade show is implemented and followed-up correctly, the benefits often out-way the costs. The results show that trade shows are a cost-effective way to acquire new customers. Therefore, in order to reduce the cost-per lead, participating at a trade show could already be a good option. Other than quantitative benefits, trade shows also provide a wide range of qualitative benefits that are more difficult to measure but are often of great importance for the future of the company. It is therefore a recommendation to include the measurement of Return on Objective to the follow-up evaluation.

The third sub question explores the different ways to organize a follow-up campaign. These are the tools for organizing the follow-up campaign in a more effective manner. The results show that the most common way to follow up are a combination of e-mail with a phone call and a company visit. The basic rules of the follow up message are that the follow up should be prompt, have a professional tone and a personal touch. The follow-up message that is delivered by these media can be combined with the logic of the Fogg behaviour model. This means that a good follow-up message should aware of the effect of Motivation, Ability and Triggers. Motivation can be temporarily increased with an incentive and Ability can be increased by making the target behaviour easier to do. This intended behaviour might be buying behaviour, but more common is that the intended behaviour is a further step in the sales funnel. Lastly, a trigger, such as a notification or a reminder will set the target behaviour in motion.

The last sub question focusses on measurement and evaluation. Since companies often participate at multiple trade show a year, it is important for them to measure success and evaluate their performance in order to make strategic decision that help to improve their next participation. If a company wishes to measure and evaluate the effectiveness of their trade show participation and follow-up campaign, they need to set goals priory. Possible ways to measure the effectiveness of a trade show include observation and feedback, measure the return and investment (ROI) and calculate the return on objectives (ROO)

Recommendations

1. **Goals:** good follow-up campaign starts with goals. Specific and measurable goals should be made in order to track and measure the trade show objectives.
2. **Automate:** by introducing automated marketing software and linking it to a customer relationship management system, it becomes possible to create a personal follow-up plan for each individual lead. The automation of the marketing and sales processes will save time, increase sales and provide valuable information that can be used to continuously improve after each trade show.
3. **Follow up message:** the follow up message should be personal, offer a 2-3 options for further engagement such as demo request, a white paper or a link to a video. These options for further engagement should include an incentive to increase motivation, it should be easy to engage in all of the offered options and follow up message need a trigger in order to set things in motion. Furthermore, the follow-up message should include a picture of the stand, a short recap of what has been discussed during the show and be sent within 3 – 5 days after the trade show.
4. **ROI & ROO:** Focus on Return On Investment and Return Of Objectives in order to reach both short-term and long-term goals.
5. **Get creative:** The website of Exhibitor Online provides an overview with 200 case studies of companies that realized incredible trade show results with creative strategies such as creating an Escape room at the trade show, or by distributing their own currency that can be used to buy promotional material. The link to the website is provided in the reference list.

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Appendices

Appendix 1 – Student Ethics form

European Studies Student Ethics Form

Your name:

Supervisor:

Instructions/checklist

Before completing this form you should read the APA Ethics Code (<http://www.apa.org/ethics/code/index.aspx>). If you are planning research with human subjects you should also look at the sample consent form available in the Final Project and Dissertation Guide.

- a. ☐ Read section 3 that your supervisor will have to sign. Make sure that you cover all these issues in section 1.
- b. ☐ Complete sections 1 and, if you are using human subjects, section 2, of this form, and sign it.
- c. ☐ Ask your project supervisor to read these sections (and the draft consent form if you have one) and sign the form.
- d. ☐ Append this signed form as an appendix to your dissertation.

Section 1. Project Outline (to be completed by student)

(i) Title of Project:

(ii) Aims of project:

(iii) Will you involve other people in your project – e.g. via formal or informal interviews, group discussions, questionnaires, internet surveys etc. (Note: if you are using data that has already been collected by another researcher – e.g. recordings or transcripts of conversations given to you by your supervisor, you should answer 'NO' to this question.)

YES / NO

If no: you should now sign the statement below and return the form to your supervisor. You have completed this form.

This project is not designed to include research with human subjects . I understand that I do not have ethical clearance to interview people (formally or informally) about the topic of my research, to carry out internet research (e.g. on chat rooms or discussion boards) or in any other way to use people as subjects in my research.

Student's signature _____ - date _____

If yes: you should complete the rest of this form.

Section 2 Complete this section only if you answered YES to question (iii) above.

(i) What will the participants have to do? (v. brief outline of procedure):

(ii) What sort of people will the participants be and how will they be recruited?

(iii) What sort stimuli or materials will your participants be exposed to, tick the appropriate boxes and then state what they are in the space below?

Questionnaires[]; Pictures[]; Sounds []; Words[]; Other[].

(iv) **Consent:** Informed consent must be obtained for all participants before they take part in your project. Either verbally or by means of an informed consent form you should state what participants will be doing, drawing attention to anything they could conceivably object to subsequently. You should also state how they can withdraw from the study at any time and the measures you are taking to ensure the confidentiality of data. A standard informed consent form is available in the Dissertation Manual.

(vi) What procedures will you follow in order to guarantee the confidentiality of participants' data?

Student's signature: date:

Supervisor's signature (if satisfied with the proposed procedures): date:

Appendix 2 - Survey

Trade Show Follow-up campaign 2.

Trade Show Follow-up Campaign 2.

The objective of this study is to come with recommendations that will lead to a better trade show follow-up campaign. All information will be treated in the strictest confidence. No information about names, age or gender will be asked and the gathered data will only be used for this study and only be shared with my supervisor of The Hague University. You have the right at any time, to skip a question, withdraw from the study or ask me to delete your information. By participating with this survey I give permission for the collection and usage of your survey answers. All the gathered privacy sensitive data will be deleted 3 days after my graduation date which is the 7th of July 2018.

OK

1. What is the name of your company

2. Where is your company located?

3. What is your function / position within the company

4. For how many days did your company participate at the trade show?

- ☐ 1
 ☐ 4
☐ 2
 ☐ 5
☐ 3

5. How many employees are currently employed at your company?

- ☐ 1 - 49
 ☐ 500 - 999
☐ 50 - 99
 ☐ 1000 - 2999
☐ 100 - 199
 ☐ More than 3000
☐ 200 - 499
 ☐ I don't know
☐ Other (please specify)

6. What is the total size in square meters of your company's stand at the trade show?

7. At how many trade fairs does your company participate in 2017?

8. What are according to you the benefits of participating in a trade show? (you can select multiple answers)

- | | |
|--|--|
| <input type="checkbox"/> Exploring new markets | <input type="checkbox"/> Boosting advertisement impact on customers and the general public |
| <input type="checkbox"/> Discovering market niches | <input type="checkbox"/> Expanding the range of customers |
| <input type="checkbox"/> Assessing the overall competitiveness | <input type="checkbox"/> Expanding press activities |
| <input type="checkbox"/> Assessing export chances | <input type="checkbox"/> Discussing individual customer requirements and client demands |
| <input type="checkbox"/> Assessing the overall industry situation | <input type="checkbox"/> Cultivating existing business relations |
| <input type="checkbox"/> Exchanging experiences | <input type="checkbox"/> Collecting new market information |
| <input type="checkbox"/> Forging successful partnerships | <input type="checkbox"/> Consistent appearance on the market offering a convincing price-performance ratio |
| <input type="checkbox"/> Taking part in professional events | <input type="checkbox"/> Exploring pricing options |
| <input type="checkbox"/> Spotting new trends | <input type="checkbox"/> Expanding the distribution network |
| <input type="checkbox"/> Tapping into new markets for the company / product | <input type="checkbox"/> Monitoring the levels of trade |
| <input type="checkbox"/> Combining participation with other measures (activities, seminars, company tours) | <input type="checkbox"/> Looking for sales representatives |
| <input type="checkbox"/> Meeting competitors (Which competitors exhibit at which trade show?) | <input type="checkbox"/> Introducing product innovations |
| <input type="checkbox"/> Increasing sales volume | <input type="checkbox"/> Introducing prototypes |
| <input type="checkbox"/> Expanding the list of personal contacts | <input type="checkbox"/> Testing market reactions to products and services |
| <input type="checkbox"/> Meeting new groups of customers | <input type="checkbox"/> Testing market reactions to a newly introduced product |
| <input type="checkbox"/> Increasing brand awareness | <input type="checkbox"/> Expanding the product range |
| <input type="checkbox"/> Other (please specify) | |

9. Could you give an estimate in euro of the **TOTAL** costs / budget for participating at the trade show? (This is the sum of Exhibiting space, Show services, Stand design, Shipping, Drayage, Booth, Staffing & Travel and miscellaneous costs)

10. Could you give an estimate of the costs of **ONLY** the rent of your company's stand?

11. Does your company have enough time to handle the follow-up campaign effectively after a trade show?

☐ Yes

☐ No

Other (please specify)

12. How does your company handle the follow-up campaign after a trade show? (you can select multiple answers)

☐ E-mail

☐ Company visit

☐ Phone

☐ Newsletter

☐ Social Media

Other (please specify)

13. How does your company keep track of the different customer journeys after a trade show?

14. Does your company categorize new customers as hot, warm and cold leads?

☐ Yes

☐ No

Other (please specify)

15. Does your company use marketing automation software to keep track of the different customer journeys?

☐ Yes

☐ No

Other (please specify)

16. Do you usually have a special offer for new leads who visited your booth at a trade show?

☐ Yes

☐ No

Other (please specify)

17. Does your company make a tailor-made offer for potential new customers?

☐ Yes

☐ No

Other (please specify)

18. Does your company use one of the following strategies ? (You can select multiple answers)

☐ To use marketing automation software or CRM (customer relationship management)


☐ To swap leads with other exhibitors


☐ To offer your leads a range of options for further engagement (demo request, download, quotation, free sample)

Other (please specify)

19. In the first month after a trade show, how many e-mails are usually sent to potentially new customers?

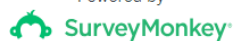
- ☐ 0 ☐ 4
- ☐ 1 ☐ 5
- ☐ 2 ☐ More than 5
- ☐ 3

20. To which e-mail address can I send you a free copy of my report on the "perfect follow-up campaign"? (I expect to be able to send you the report in July) 

21. Can you give an example of a creative way to organize the follow-up campaign after a trade show? 

DONE

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