

The Smart Marketer's Guide To Webinar ROI

Virtual Events Are Here To Stay

The term webinar is one we hear a lot and the basic concept it represents is nothing new. Webinars have become ubiquitous as an efficient way to teach or spread awareness about a topic to a broad audience. Webinars are a cost-effective way of attracting and providing value to your prospects. Due to its rising popularity, webinar hosts continue to compete for the precious time of their intended audience



01 CHAPTER 1: WEBINAR LEADS

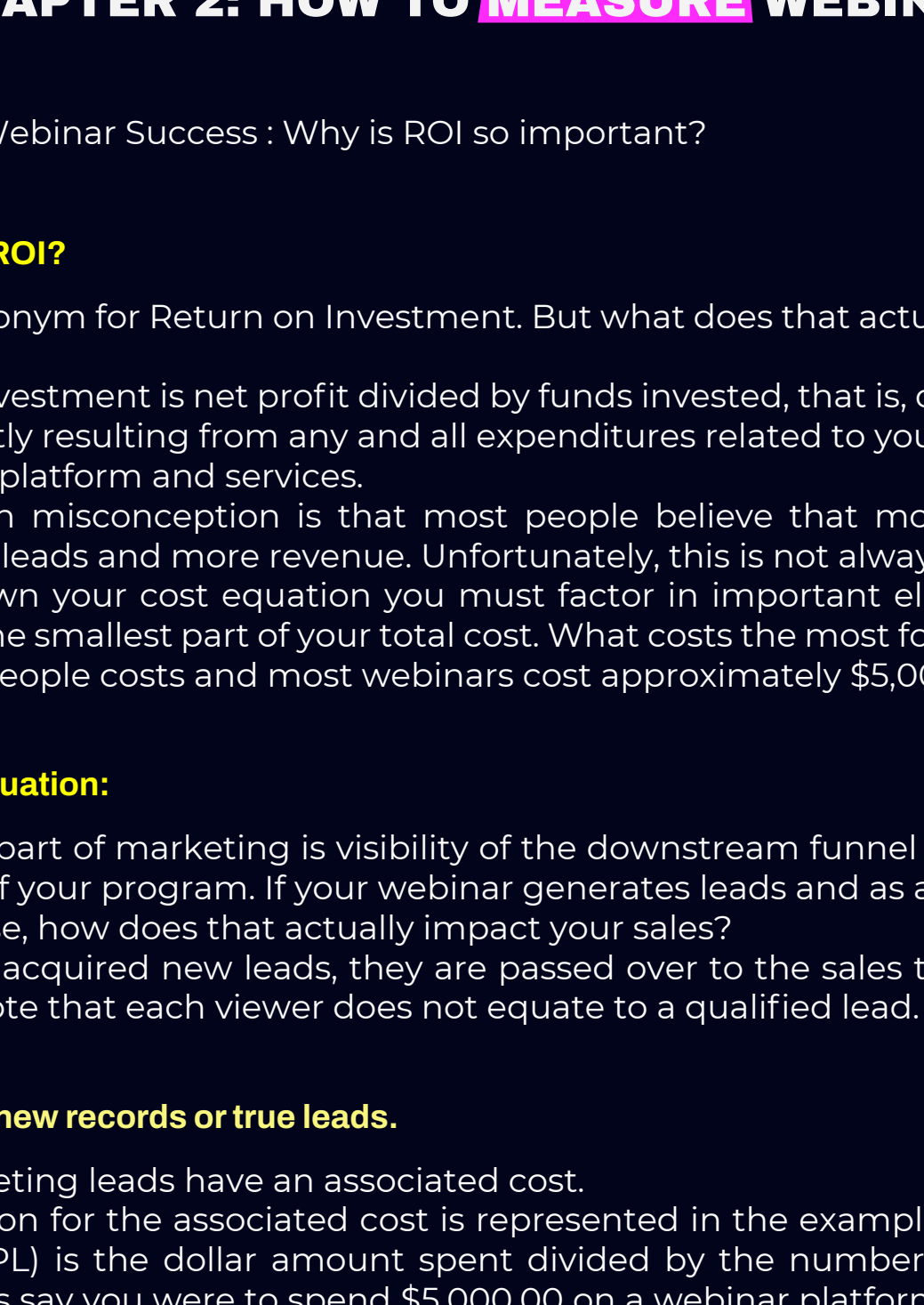
Here's the deal – webinars are not going anywhere. In fact, their importance, especially when it comes to being used as a marketing tool, is increasing at an unprecedented rate. This eBook is intended to help marketers understand why that is, and also give insight into how to best optimize your webinar program and ensure you are getting in front of as many marketing qualified leads as possible.

01 Not All Leads Are The Same

Every webinar attendee is unique and in order to stand out, you must personalize your content to the different segments in your audience. Usually webinar attendees score a 1 for registering and a 2 for viewing, however, that does not represent valuable data for your sales team to work with. When you're giving a presentation in person you can usually tell a great deal from body language of those in the audience. Unfortunately, with a webinar platform you do not have the capability to do that. However, our tools and our platform are different in that you can see which attendees are actively participating. For example, in an in-person lecture one person could be sleeping and the other could be asking questions. It's quite obvious who is more engaged. Furthermore, it is crucial that we dig deeper into the factors which affect viewer engagement (or lack thereof).

02 Ditch The One-Size-Fits-All Follow Up

The one size fits all follow up approach is the mistake that webinar producers seem to make. Each attendee should not be scored the same way. We can put our attendees into a tiered system which your follow ups should be geared towards



Generally only Tier 1s (Your Marketing Qualified Lead or Sales Qualified Lead) should be passed on to sales as follow up. These conversations will most likely be more meaningful and successful for them.

Tier 4 are not actually leads, but it is important for you to remember that on average, only 44% of those who register are actually attending the webinar program.

Tier 4 leads are those who did not attend but showed a hint of interest to begin with. That hint of interest can still be peaked by re-promoting your webinars to them.

02 CHAPTER 2: HOW TO MEASURE WEBINAR ROI

Measuring Webinar Success : Why is ROI so important?

03 What Is Your ROI?

ROI is an acronym for Return on Investment. But what does that actually mean for you? Return on Investment is net profit divided by funds invested, that is, dollars in your pocket directly resulting from any and all expenditures related to your investment in a webinar platform and services.

The common misconception is that most people believe that more attendees equals more leads and more revenue. Unfortunately, this is not always the case. To break down your cost equation you must factor in important elements. Your platform is the smallest part of your total cost. What costs the most for the production is your people costs and most webinars cost approximately \$5,000 to produce.

04 Your Profit Equation:

The hardest part of marketing is visibility of the downstream funnel to determine the impact of your program. If your webinar generates leads and as a result grows your database, how does that actually impact your sales?

Once you've acquired new leads, they are passed over to the sales team. It is important to note that each viewer does not equate to a qualified lead.

Factor 1: Net new records or true leads.

Digital marketing leads have an associated cost. The calculation for the associated cost is represented in the example below: Cost Per Lead (CPL) is the dollar amount spent divided by the number of leads. For example, let's say you were to spend \$5,000.00 on a webinar platform and you acquired 100. Your Cost Per Lead (CPL) would be \$50,00.

It is important to note that the average webinar has approximately 213 viewers, usually these are leads who are already in your funnel which do not qualify as new leads. Expecting 100 new leads is somewhat ambitious, however it can be done by strategically advertising prior to the event.

Factor 2: Pipeline Growth

Most webinars attract a diverse audience of net new leads, those already in the funnel as well as existing customers. It is sometime difficult to determine ROI, when factoring in true net lead vs. existing lead attendees. There does exist an accurate way to measure your ROI.

When your digital lead conversion is 0.5%, your CRM pipeline to deal conversion is going to be higher because the webinars you are producing are attracting your existing prospects and their customers along with new leads. The same marketing lead equation can be applied to pipeline growth following a webinar but it looks slightly different.

For Example:

\$\$ (pipeline growth) + New Leads + Prospects and Existing customers x % of pipeline = Revenue

Adding \$100 000 in pipeline growth within 15 days of an event and the pipeline conversion is 20% your profit equation is \$20 000.

Factor 3: Actual Revenue.

Determining the actual revenue can be challenging at times.

The marketing team attracts attendees and peaks their interest in the webinar. Typically, in a B2B world, the sales team closes the deals. At times, the marketing team must engage in multiple interactions to entice people join to the webinar, however it is ultimately the sales representative's job to close the deal.

When you break down the equation, you need to find a way to analyze your own data in order to find the causality required to get your real number. The problem is your lack of visibility down funnel and the best way to improve this is by integrating your funnel into your marketing stack.

ROI in the webinar world is about two elements:

- Taking less time to produce webinars, thus reducing your highest cost.
- Measuring more than who just shows up, this will increase your measurable outcomes.

03 CHAPTER 3: INCREASING ROI STRATEGIES

In the last chapter we laid out the simple webinar ROI equation. Now that you have eaten all your vegetables, it's time for the dessert as we explore how to increase your Webinar ROI.

05 Reducing The Cost Equation

There are only two ways to increase ROI: reduce your costs & increase your revenue. You can negotiate as much as you like with your webinar platform vendor, get the best price imaginable, and likely only reduce your overall program costs by a small percentage. The real costs of your program are found in the time invested to make it a success. The time required to plan, execute, and measure your webinar results.

Step 1: Look For Automation At Every Step Of The Process

You need to ask yourself, how many manual interventions you have in your process and do what you can to minimize them through automation. This heavy lifting is the job of your Webinar Platform or overall marketing technology stack. So what can be automated?

All logistical emails including confirmation emails, reminder emails (you should send 21) and follow up emails ("Sorry we missed you" and "Thanks for coming out") Recording, archiving and hosting your webinar can and should be automated to ensure that you can quickly and easily put the webinar recording to use

Integration of webinar data with your Marketing Automation System or CRM can automate the measurement of the webinar success by ensuring that both attendees and campaign data flows directly into the systems. These systems generally measure the revenue impact of any marketing program you run

The addition of these automation steps can reduce the overall time investment of a single webinar by 8- 10 hours.

I know what you're saying, "But the webinar is Joe's job and if we cut that work out, Joe won't have anything to do!"

Or "I know you are just saying we need all those automated features because your platform does all that!"

Let's not worry about poor Joe the Webinar Guy's job...We have a lot of other work for him to be doing which will have a far greater impact on the cost equation!

Step 2: Template As Much Of The Process As Humanly Possible

As much as saving 8-10 hours of Joe's time is valuable, what is more costly to your organization is the time invested from those responsible for creating content. Generally speaking, the people you assign to be moderators and speakers are expensive resources and you need to balance the needs of a killer webinar against the time they can actually invest in the process. Creating a template for speakers and moderators to follow shaves a tremendous amount of time in answering questions when the process starts. We recommend creating a one page brief

An example of a past webinar recording for their review

The goal of the webinar (including targets market etc.)	All logistical dates and times (briefing call, dry run, live event, etc.)	Deadlines for content (if they are creating the slides or providing talking points)

We have found in certain organizational structures (like our Legal Customers) where the speakers are weighing the time investment of preparing for a webinar with their billable hourly rate efficiency really equates to money quickly.

The Webinar Survival Guide Provides a number of templates that can help you with this process.

We have found the "Interview Format" is an easy way to make the process more efficient. You can check out our blueprint here.

06 Increase The Profit Equation

And now we get into the juicy stuff: How to increase the profit equation!

To increase the profit equation you need to drive funnel growth or positively impact sales! Eyes on content is the first step, but getting them from viewing your webinar to taking the right action and eventually showing up as a billing customer or buying a new product is the true measure of any marketing tactic..And webinars are no different.

Funnel Analysis: Where Does Your Funnel Need The Most Help?

Webinars can be used to influence buyers in all stages of the buying cycle, so ask yourself, "where does your funnel need a boost?" Often marketers will look at webinars as a top of the funnel activity – a means to driving awareness or demand – or applying a one-size-fits-all approach, and offering the same content to viewers at all stages of the funnel to continue to show your value. A good way to immediately improve the profit equation of your webinar program is to start planning webinars for different stages. The type of content that builds preference is different than the type of content that creates awareness. In copywriting terms, it's the difference between a White Paper and a Case Study.

Content Mapping: What Content Fit's Where?

Get more viewers for your content!

I know, right? If it was that simple, we would all be doing it! The fact is you can likely attract more viewers than you think without spending any additional money and very little time investment (assuming you have applied the steps laid out in last week's blog, that is).

The webinar has to be regarded as more than just a linear presentation that occurs on a Wednesday at 2:00 pm (or whenever you hold yours), but a content asset from which you want to extract every last piece of value before you move on to your next project! So when the webinar ends you take a breath, review the viewership data and get to work!

Promotion Schedule: Get More Views

Always promote the on-demand version of your webinar.

We have addressed these points a few times on the Better Webinars blog, but as soon as possible you need to send out the "Sorry we missed you" emails to all those who registered but did not attend! They really wanted to be there and generally make up the largest part of your on-demand audience. Shortly thereafter, you should re-promote the webinar to all those who did not opt-in and register to view the live event the first time around by using the "I know you said 'no' already, but man, we had a great webinar last week and you can now watch it on-demand" email.

This is the bare minimum! The top 9% of TSN customers get over 1000 live viewers on their webinars, and they get more than 1000 viewers during the on-demand hosting period. Here is what they do:

- Aggregate all webinar content on a single website/hub so people can find & binge on your content – The Netflix Effect.
- Edit your webinar down into bite size teasers to share on social media channels, but NEVER host the whole webinar there. Drive the viewer back to the gated webinar archive if they want more.
- Run the same webinar again as a "Command Performance" with the same promotion schedule. It won't drive as many viewers as your first run of the show, but will provide an additional spike in viewership.



07 Why Engagement Matters

Webinar engagement is not just your problem - it is an epidemic! Based on a history of just sitting back and listening and expecting little in the way of engagement audiences are really not that active on webinars today. The data indicates that less than 10% of webinar audience members will submit a question, fill in a survey or engage in social media (if you give them that option).

08 No One Likes To be Lectured

Webinars have been lulling audiences to sleep for well over a decade. The same formats, features, and problems that were present a decade ago still plague the craft of webinar delivery.

Recognizing what is literally an epidemic, we set out on a mission to engage...or rather improve Webinar Engagement.

09 More Voices Leads To More Discussion

Another great way to enhance an audio webinar is through a panel discussion either introduced throughout the webinar or during a specific portion. The benefit of this is a number of different perspectives and ideas being discussed based on your topic. The downfall of this one however, is that pure noise can take over if participants are speaking over one another and it may be difficult to manage time.

Our recommendation is to take some time and listen to some of the highest ranked podcasts and radio shows in North America, if this is the audience you are speaking to. If your audience is elsewhere in the world do the same for formats and shows that are effective in those markets. Keep in mind the basic rule which is something we tell clients day in and day out. Teach in the way the world learns. There is little need to recreate the wheel, just use what works.

10 Let Them Click

Allow your audience to satisfy their need to keep busy and entertained while viewing your webinar.

Let's face it, you have probably stopped at least two or three times while reading this e-book to check your email, fact check one of our data-points or do who knows what. We have a need to click, search, and interact and one of the main reasons people don't do this during webinars is that they don't have the option! Knowing this, you can offer them supplemental options that will fulfill this need to click.

Resources/ Handouts: Most platforms give you the options to give your audience resources or handouts to let you round out your content. These can include white papers, case studies or links to topical websites that will help to keep your audience's attention and promote more engagement.

Encourage them to learn more: if the webinar is one of the first times the audience is engaging with you, provide them options to learn more about your organization. We often include speaker bios and links to our website and blog in the webinar to allow people to learn more about us while listening to our content. Calls to Action: in the end, we are happy to have people view our webinars but we must be focused on driving action. This can range from creating a customer, up selling or moving the registrant through to the next part of the sales cycle. Whatever that next step is for your organization, make it easy by letting the audience do that while watching the webinar.

11 Key Engagement Metrics

View Time (Live + On Demand)

If a viewer stays until the end of your webinar they are generally engaged in the content. We look for a +/- 55 minute view time. If that same viewer comes back and consumes part or all of the archive, you know they are very engaged.

Questions Submitted

Remove the inevitable tech support related questions that come in and then review the number of questions that were submitted. Overall, you want to look at 10%+ of total audience submitting questions as a win for the actual webinar, and 2+ questions from any one webinar attendee indicates they are engaged in your content.

Other Interactions

Look for your other interactions and track the polls responded to, resources downloaded, and offline LinkedIn connections or emails. With a highly engaged audience you are going to see +/- 40% of audience members downloading resources or responding to a poll and +/- 5% of audience members taking an offline action during the webinar. These are your most engaged audience members!

12 Targeting Prospects: Measure Engagement And Use TheData To Target Prospects

Not every lead is created equal. In the world of webinars, those who are most engaged are more likely to take the desired action. Higher engagement will generally indicate that the content you presented resonated with the audience member. Find those viewers who watched the longest, clicked on the archive, asked a question or downloaded a resource/handout. Highlight the most engaged of your audience and provide a personalized follow-up to get them to the next stage. This can be facilitated by sales or marketing automation, but the key is getting to these people quickly after the webinar. More engaged viewers convert quicker!

Conclusion

The reason that most of our customers and prospects ask about how to improve their webinar ROI is that webinar programs that can streamline their processes generally receive highly qualified leads that are motivated to take the next step with your organization. At The Streaming Network, we are always looking for new ways to elevate our craft of webinars and we often test our theories in our Better Webinar Series.

If you are wondering how you might be able to improve your program, we would be happy to review your webinar program with one of our experts to give you recommended actions you can take to improve your webinar program.