

Large financial institution realizes

high savings on meeting & event bookings and cancellation costs

through organized strategic meeting management approach

A large financial institution and insurance company needed to reduce the costs of their meetings and events while maintaining happy internal customers. The company was looking for a transparent and reliable partner to manage meeting & events. The company was in need of a professional sparring partner to help improve meeting management, M&E reporting and technology to manage the to be renewed meeting policy.

Key facts

- Decreased meeting & event spend from € 3.000.000 to € 2.0000.000 savings € 1.000.000
- Direct use of online meeting booking tool Meetingsselect combined with dedicated team with meeting experts
- Access to meeting management information and smart data
- Venue sourcing steered to preferred partners and own meeting locations
- Contracted rates with key suppliers and flexible terms and conditions
- Significantly reduced cancellation costs
- Happy internal bookers due to choice in self-service, semi-self service or full service at any time

Challenge

- Client was unhappy with existing third-party personal venue sourcing solution
- Minimal access to data and no transparency
- No way to Claim VAT over bookings due to lack of original invoices
- No professional account management, lack of meeting & events consultancy partner
- High costs involved especially when meetings were cancelled and use of mark-ups on costs
- Current operation decentralized, no good method of tracking meeting history
- No steering method possibility to “internal” meeting venues or contracted partners



Solution

- Demand analysis with client and discussed meeting management objectives for coming years
- Selected a list with preferred meeting partners and negotiated deeply for best contracted rates
- Contracted very flexible cancellation negotiations with preferred partners
- Introduced dedicated online meeting booking tool in which the meeting policy is incorporated.
- Via the tool the bookers can still remain in direct contact with the hotels and meeting venues, which is key for admins as they need to focus
- Steering to internal meeting venues en preferred partners included in the tool, listed top of search results
- Both the Company and Meetingselect continuously shared all “out of policy bookings” and separately target the bookers about new meeting policy in place.
- Insight in meeting & event spend and savings

Result

- Achieved significant program savings over a two year partnership. Savings € 1.000.000
- Specially negotiated contracted rates and Terms & Conditions with preferred partners
- Greatly reduced cancellation costs. From € 34.440 to € 1.253 in the first year of operation.
- Reduction of suppliers and invoices due to centralized invoicing with original invoices for transparency
- Consolidation of data smart meeting data easily accessible
- Measuring and evaluating on continuous basis during Strategic/Technical/Operational reviews for better performance and new strategy
- Happy customer, renewed contract



Pharmaceutical company

in need of professional venue finding

that comply to all EU law and regulations

A global pharmaceutical company is in need for professional assistance to assist the Event Department with booking all hotels for groups, meetings and conferences, so that they can focus on the content of the events. The events take place throughout the main capitals in Europe. The conferences vary from 150-300 attendees for multiple days with many breakout rooms with results in a lot of time finding the most ideal hotels and meeting venues in Europe that match pharmaceutical regulations. Secretaries still book any venue they like for small meetings, not taking the law into account and therefore a need for control in meeting management. The company has no insight in meeting & events data either.

Key facts

- Centralized hotel and meeting spend increased
€ 300.000 to from € 2.190.243
- 14% direct savings during high demand booking periods.
- Managing 146 meetings per year
- Contracted rates with key 4 star hotel chains and flexible terms and conditions
- Significantly
- Happy event managers due to unburdening and time saving
- Access to meeting management information and smart data

Challenge

- No simple way to source meetings and conferences according to EU regulations for pharmaceutical companies
- Events department short in staff compared to number of events to manage. Too much time spend on finding hotels with availability for the more complex events and or organizing site visits
- No centralised technology to manage all meetings
- Minimal access to data and meeting history
- No way to keep track of hotel reviews



Solution

- Venue sourcing done for Event Managers by dedicated meeting experts at Meetingsselect
- Use of online booking tool for booking meetings & events for direct use by the secretaries within the company.
- Introduction to online technology for event registration, tailor-made websites and attendee management to the Events Team.
- Selection and negotiated list with preferred 4 star hotel chains with the best contracted rates & terms and conditions
- Combined negotiations at non-preferred partners for best savings results. First by Meetingsselect, then by Event Manager during site inspection.

Result

- Achieved significant program savings per year. Spend 2015 € 2.190.243.
- Direct savings of € 298.083, equivalent of 14% savings during high demand booking periods.
- Specially negotiated contracted rates and Terms & Conditions with preferred partners
- Large time savings with sourcing the most ideal hotels for conferences in Europe for large events
- Due to use of technology, insight in meeting & event patterns, meeting history, benchmarking data
- Access to meeting & event spend and savings, being able to calculate spend per professional
- Risk mitigation on terms & conditions due to centralized approach
- Duty of care. Which event is taking place where at any time.
- Next steps:
 - 01. centralized invoicing to speed up PO process and payment terms towards hotels.
 - 02. new pharmaceutical business unit will become part of the contract to assist them with their meetings & events policy & sourcing strategy

