

Bottom-line Savings with Strategic Meetings Management

SITUATION:

- One of America's major financial services companies engaged BCD M&I to design and implement a comprehensive meetings management program to mitigate the risk associated with meetings and events (including financial, legal, security and brand)

OBJECTIVE:

- Develop standard operating procedures to streamline operations for a centrally managed meeting planning department through a structured discovery process involving:
 - Assessment of the existing process for managing meetings internally and with external suppliers
 - Identification of all stakeholders
 - Gaining support and buy-in

SOLUTION:

- A new policy was defined requiring all meetings and events to be registered, sourced and procured by BCD M&I's dedicated team
- Standard processes were implemented in all areas of the meeting cycle to identify risk and ensure managed terms were utilized and preferred vendors engaged
- BCD M&I also ensured that all meeting data was collected to assist in the development of a focused procurement strategy comprising hotels, audiovisual and other meeting support suppliers
- Aggressive marketing tactics were planned for specific divisions within the company, creating a broad, consistent messaging campaign to communicate the program goals across the entire enterprise



SOLUTION (continued):

- A meetings technology platform was implemented to collect and manage data for strategic planning, vendor negotiation and attendee registration
- BCD M&I designed and deployed a Web portal to store and communicate information related to policy details, standard operating procedures and special programs—thus mitigating potential errors
- A preferred hotel program was also introduced through the portal, channeling business through a select group of hotel partners
- Electronic marketing campaigns and road shows were deployed to explain the benefits of the preferred supplier relationships, tracking non-compliance and limiting corporate risk

RESULTS:

- Significant and measurable cost savings from the meetings management initiative accumulated after just a short time and have grown consistently year-over-year since the program was launched in 2001
- The latest audit reveals a 17.4% savings for 2007