

THE RISE OF VIRTUAL EVENTS: EVALUATING MARKETING PERFORMANCE IN THE POST-COVID-19 ERA

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ABSTRACT

The COVID-19 pandemic disrupted nearly every aspect of human life, including the events industry which heavily relies on in-person gatherings. As lockdowns and restrictions were implemented, virtual events emerged as a viable alternative, allowing people to connect remotely. This shift presented both advantages like cost savings, increased accessibility, and reduced environmental impact, as well as challenges such as maintaining engagement and replicating networking opportunities. With the accelerated adoption of virtual events, evaluating their marketing performance became crucial for maximizing return on investment. Key performance metrics include attendee engagement, lead generation, brand awareness, and financial viability. Data collection techniques like platform analytics, surveys, and social media monitoring provide valuable insights. Throughout the study it was observed that effective strategies for successful virtual events involve choosing the right format and platform, implementing targeted promotion, fostering attendee engagement through interactive elements, and strategic post-event follow-ups. As the world adapts, hybrid models combining virtual and in-person components in the post COVID-19 era, along with emerging technologies like AR/VR and AI, are poised to shape the future of events. By embracing data-driven decision-making and continuous refinement, organizations can optimize virtual event strategies and drive long-term success in the post-pandemic setting.

INTRODUCTION

The COVID-19 pandemic has gone down as the worst pandemic in recorded human history in terms of size and scope of global spread, casualties, economic impact, and negative effect on public health (Pandey, 2021). The novel pandemic created an unprecedented global health crisis that has significantly disrupted nearly every aspect of human life, including the way we gather and interact. As the highly contagious SARS-CoV-2 virus spread rapidly across the globe, governments and health authorities had to implement strict measures to curb its spread and transmission, such measures included lockdowns, social distancing, and bans on large gatherings (Nicola et al., 2020). These measures dealt a devastating blow to the age long tradition of human interactions and physical gathering thereby directly impacting on the events industry, which heavily relies on in-person exchanges and physical attendance. Conferences, trade shows, tours, concerts, and other live events were either outrightly cancelled or indefinitely postponed, leaving organizers and attendees grappling with significant financial losses and missed opportunities (Gamio, 2020). The impact was far-reaching, affecting not only the events sector but also adjacent industries like hospitality, travel, and tourism (Bartik et al., 2020). As the world charted this unfamiliar territory, with venues closing their doors to the public, the need for alternative solutions to facilitate communication, collaboration, and engagement became increasingly apparent, paving the way for the rise of virtual events.

Amidst the disruption caused by the pandemic, virtual events emerged as a viable alternative, allowing people to connect, learn, and engage from the safety and convenience of their homes or workplaces. However, the circumstances of the pandemic also influenced a digital transformation in the industry, with in-person events switching to virtual events and artists connecting with fans through live streams, players playing in empty stadiums and movement of classrooms and board meetings to digital platforms. New pay-per-view (PPV) concert players appeared on the market, and innovations in digital technology signalled further opportunities for alternative event experiences. Virtual events provided a safe space for people to connect, network, and access information and education during a time when physical events were impossible (Graham, 2021). These online gatherings, facilitated by video conferencing platforms and interactive technologies, enabled organizations to continue their operations, disseminate information, and maintain a sense of community (Recker & Goldsby, 2021). The COVID-19 pandemic accelerated the growth of virtual events, prompting the events industry to quickly pivot online (MacRae, 2021). The industry saw a 290% spike in virtual events in 2020, with 93% of companies hosting at least one virtual meeting (*The Pandemic Effect: Corporate Meetings and Event Technology*. Cvent Blog, 2021). The shift to virtual events was made possible by advancements in event technology, including virtual conferencing, online registration, and mobile apps (*The Pandemic Effect: Corporate Meetings and Event Technology*. Cvent Blog, 2021). According to a LinkedIn study, 45% of future B2B events will be completely virtual, and 77% of businesses are interested in organizing hybrid events (*COVID-19 has made Our World More Virtual. Here Are Three Reasons Why This Is a Good Thing*, 2020). While virtual events had existed before the pandemic, their adoption accelerated rapidly, driven by necessity and the need to adapt to the new normal (Geddes & Krukowski, 2021). From webinars and virtual conferences to online trade shows and virtual concerts, these digital experiences offered a range of benefits,

including cost savings, increased accessibility, and reduced environmental impact (Narzisi, 2020). However, the transition to virtual formats also presented challenges, such as maintaining engagement, replicating the networking opportunities of in-person events, and ensuring technical proficiency (Guterman, 2020). As the world gradually adapted to the virtual event landscape, it became evident that evaluating the marketing performance and effectiveness of these digital gatherings would be crucial for organizations to maximize their return on investment and refine their strategies.

With the shift to virtual events, marketing budgets have been redirected to online channels, making it essential to measure the return on investment (ROI) of these efforts (Ramos, 2019). Accurate performance evaluation enables data-driven decision-making, helping marketers optimize their strategies and improve future events (*Making Data-driven Marketing Decisions*, 2013). In a crowded virtual event space, evaluating marketing performance helps identify areas for differentiation and competitiveness (D'Aveni, 2014). By assessing performance, marketers can refine their virtual event strategies, enhancing attendee experience and engagement (Emb, 2024). The pandemic has reshaped the events industry, evaluating marketing performance helps marketers adapt to new norms and evolving attendee behaviours (Wang et al., 2020). By evaluating marketing performance, event professionals can refine their strategies, enhance attendee experiences, and achieve greater success in the post-COVID-19 era.

Practice of Virtual Events: Before and Post COVID-19 Experience

Before COVID-19 burst our bubbles, virtual events were just side-attractions for many organizations in Nigeria. The few companies doing it was involve only with just video conferencing and small webinars. But when the pandemic hit everything changed. In those days, physical events were the real deal such as conferences, tradeshow, seminars, concerts, church service, etc. Virtual components were just small gig to cater to the small population of audience who for one reason or the other could not make it in-person. A 2019 study by Jumia Travel found that only 23% of Nigerian companies had ever organized a virtual event before prior to the pandemic (Ajanaku, 2019). This was understandable at the time because one will wonder why bother with all the technical stress when you can just do a proper in-person gathering and measure the metrics. All that change when COVID 19 came and it became necessary for government and medical authorities to recommend and enforce lockdown and social distancing became the new normal, and large gatherings were banned. Event planners and attendees had to deal with this new reality giving rise to the birth of virtual events.

Businesses had to adapt swiftly to stay relevant. Virtual events became the only option for maintaining operations and keeping the fire burning (Nwachukwu, 2020). Even hardcore analog organizations had to at least find a Zoom link and log in. At first, it was pandemonium and a sense of helplessness as people tried to figure this new virtual life out. But gradually, virtual event platforms like Zoom, Google Meet, and other platforms became popular tools (Odunuga, 2021). Companies began hosting immersive digital experiences, from product launches to AGMs and international conferences, schools moved their classroom and learning environment to virtual and even churches were not spared as service had to be

uncharacteristically held online. The advantages were obvious as there was no need to rent expensive event halls or deal with logistics and vendors in the quest of hosting physical guests. Plus, people could attend from anywhere, even in their pyjamas. A PwC report showed Nigerian companies saved an average of 35% by going virtual (Ahmed, 2022). However, despite the advantages of hosting virtual events some challenges remained. There was need to recreate the energy and networking opportunities of a live event and the need to keep attendees engaged for long hours online. Overall, COVID-19 normalized virtual events in Nigeria and opened organizations' eyes to their potential for the future.

Effects of COVID-19 on Virtual Events

The COVID-19 pandemic ushered in an era of unprecedented challenges, forcing societies worldwide to adapt rapidly to a new reality. As the highly contagious SARS-CoV-2 virus spread across borders, governments and health authorities implemented stringent measures to curb its transmission. Social distancing, lockdowns, and restrictions on gatherings became the norm, upending traditional modes of interaction and communication (Nicola et al., 2020). The events industry, which thrives on bringing people together for conferences, exhibitions, and celebrations, found itself particularly vulnerable. Hosting large-scale in-person events posed significant risks, as they could potentially become super-spreader events, accelerating the virus's transmission (Gamio, 2020). Public health guidelines emphasized the importance of maintaining physical distance, minimizing close contact, and avoiding crowded spaces to mitigate the risk of exposure (Chu et al., 2020). Consequently, traditional in-person events became impractical and potentially hazardous, jeopardizing the livelihoods of countless professionals and businesses within the industry. Event organizers, attendees, and vendors alike faced difficult decisions, forced to either cancel or postpone their plans indefinitely, resulting in substantial financial losses and missed opportunities (Bartik et al., 2020). The pandemic's far-reaching impact extended beyond the events sector, rippling through interconnected industries like hospitality, travel, and tourism, which heavily rely on the influx of event-goers (Baum & Hai, 2020). In the face of these unprecedented challenges, the need for alternative solutions that could facilitate remote and contactless interactions became increasingly pressing, paving the way for the rapid adoption of virtual events.

As the world grappled with the unprecedented challenges brought about by the COVID-19 pandemic, virtual events emerged as a beacon of hope, offering a lifeline for businesses, organizations, and individuals to stay connected and engaged. These digital gatherings presented a compelling array of advantages that made them an attractive alternative in a time of uncertainty and disruption. One of the most significant benefits of virtual events was the substantial cost savings they provided. With no need for physical venues, expensive travel arrangements, or accommodation costs, organizations could redirect their resources more efficiently, alleviating financial burdens during an economically turbulent period. For attendees, the elimination of travel expenses and associated costs made participation more accessible, democratizing access to events that might have been previously out of reach due to budgetary constraints. Moreover, virtual events transcended geographical boundaries, offering increased accessibility to a global audience. Individuals from diverse locations could seamlessly join without the hassle and time commitment of extensive travel. This not only opened doors for broader participation but also fostered a more inclusive environment,

bringing together perspectives and insights from around the world, enriching the overall experience. Perhaps one of the most tangible advantages for attendees was the convenience of participating from the comfort of their own homes or workplaces. No longer did they need to disrupt their daily routines or juggle conflicting schedules. Virtual events allowed for a seamless integration into their lives, minimizing disruptions and enabling them to maintain a better work-life balance. This flexibility was particularly valuable for working professionals, caregivers, and individuals with mobility challenges, who could now engage in events without the added stress of travel or logistical complications. As the world navigated the uncertainties of the pandemic, virtual events not only provided a practical solution but also offered a sense of continuity, community, and hope. They allowed businesses to maintain operations, facilitated knowledge-sharing, and fostered connections, reminding us that even in the face of adversity, technology could bridge gaps and keep us connected.

While the shift to virtual events provided a much-needed lifeline during the pandemic, it was not without its fair share of challenges. Organizers and attendees alike had to navigate uncharted territory, grappling with the demands of adapting to a digital realm that could not fully replicate the richness of in-person interactions. One of the most significant hurdles was maintaining attendee engagement throughout the virtual experience. Without the energy and buzz of a physical gathering, it became increasingly difficult to sustain attention spans and foster meaningful connections. Event organizers had to get creative, implementing interactive elements like polls, Q&A sessions, and breakout rooms to keep attendees actively involved and prevent them from becoming mere passive viewers. Moreover, the serendipitous networking opportunities that often arise organically at in-person events proved challenging to replicate in a virtual setting. The casual conversations over coffee breaks, the spontaneous introductions, and the impromptu exchanges that lead to valuable business connections or collaborations were sorely missed. Event organizers had to devise innovative ways to facilitate virtual networking, encouraging attendees to engage in virtual lounges, matchmaking sessions, or even gamified networking experiences. Technical proficiency also emerged as a significant obstacle for both organizers and attendees. Navigating the intricacies of virtual event platforms, ensuring seamless audio and video quality, and troubleshooting potential glitches became a constant concern. Organizers had to invest time and resources into training staff and providing comprehensive guides to attendees, ensuring a smooth and user-friendly experience for all participants. Furthermore, the increased reliance on digital platforms raised concerns about data privacy and security. As attendees shared personal information and potentially sensitive data, event organizers had to implement robust measures to protect against potential breaches or misuse of information. Establishing clear privacy policies, employing encryption techniques, and adhering to stringent data protection regulations became paramount to maintain the trust and confidence of attendees. Despite the challenges, the resilience and adaptability of the events industry shone through. Organizers and attendees alike embraced the virtual format, continuously learning and refining their approaches, driven by the shared goal of fostering connections, exchanging knowledge, and sustaining a sense of community in the face of adversity.

Virtual Event and Product/Service

Across industries, the pandemic accelerated digital transformation and the adoption of virtual solutions. While virtual events and remote offerings initially served as temporary alternatives, many organizations recognized their long-term potential and began integrating them into their core strategies (Friesl et al., 2021). As the world adapts to the post-pandemic landscape, a hybrid approach combining virtual and in-person elements is expected to become increasingly prevalent. The products/services offered by a varied range of industries are as presented:

Education Sector: As the pandemic era shaped on academic institutions was one of the worst hits. With schools and universities closing campuses, virtual learning became the norm. Institutions rapidly adopted video conferencing platforms like Zoom and Google Meet for online classes (Adedoyin & Soykan, 2020) there moving a conventional concept of in person interaction to the online. No doubt it came with attendant benefits and challenges. Educational technology companies like Alison and Coursera saw a surge in demand for their e-learning products and virtual tutoring services (Choudhury, 2020).

Healthcare Industry: Telemedicine experienced a significant boost as patients sought remote consultations to avoid potential COVID-19 exposure. Virtual care platforms facilitated video appointments with healthcare providers (Kichloo et al., 2020). Medical conferences and seminars also went virtual, enabling continued education and knowledge-sharing among professionals.

Entertainment and Media: Live events like concerts, theater performances, and sports tournaments transitioned to virtual formats or were broadcast without live audiences. Platforms like Twitch and YouTube became popular destinations for livestreamed performances, gaming events, and virtual watch parties (Nautiyal, 2020). Media companies accelerated their adoption of over-the-top (OTT) platforms and streaming services to deliver content directly to consumers.

Financial Services: Banks and financial institutions implemented remote banking solutions, including mobile apps and video banking, to provide contactless services (Goldstein et al., 2020). Virtual events and webinars became critical for financial advisors and investment firms to connect with clients and share market updates.

Measuring Marketing Performance in Virtual Events

Measuring the success of a virtual event goes beyond mere attendance numbers. Event organizers must dive deeper into engagement metrics to truly understand the event's reach and impact. Tracking session views, chat interactions, and Q&A participation provides valuable insights into how attendees are actively engaging with the content. These metrics paint a vivid picture of the level of interest and involvement, helping organizers identify which topics resonate most with their audience and tailor future events accordingly. While attendee engagement is crucial, virtual events often serve as powerful lead generation and business development tools. Evaluating the number of leads captured and monitoring their subsequent conversion rates is paramount for assessing the effectiveness of these digital gatherings. Event organizers can leverage this data to refine their strategies, optimize lead nurturing efforts, and ultimately drive tangible business growth and revenue.

In today's digital landscape, brand perception and awareness are inextricably linked to online conversations and social media buzz. Monitoring brand mentions, social media chatter, and the overall sentiment surrounding a virtual event offers a valuable window into how the event is shaping public perception. Positive sentiment can amplify brand recognition and build trust, while negative sentiment may require prompt action to address concerns and rectify any missteps, ensuring the event leaves a lasting, favourable impression. Ultimately, the financial viability and profitability of virtual events must be carefully evaluated. Organizers must meticulously analyze the costs associated with hosting these digital gatherings, factoring in expenses such as platform fees, production costs, and marketing efforts. By juxtaposing these costs against the generated revenue and other tangible benefits, such as lead generation or sponsor contributions, organizers can make informed decisions about the event's return on investment and long-term sustainability. As marketing efforts are rolled out, there is need to measure their performance to understand what's working and what needs improvement. This is where tracking the right metrics comes into play. By continuous monitoring, these metrics provides deep insights into how well marketing initiatives are resonating with audiences:

Brand Visibility: One key area to evaluate marketing efforts is brand visibility, which shows how prominently your brand is appearing in front of your target audience. Some metrics to consider:

- **Website Traffic:** The number of visits to your website from potential customers. More traffic means increased brand exposure (Ebinum, 2019).
- **Social Media Reach:** keeping track of how many people saw your posts on social media platforms
- **Media Mentions:** Keeping track of brand references in traditional media sources like newspapers, radio, and TV.

Brand Awareness: the concept of brand awareness seek to track how knowledgeable the target audience are about offerings.some indicators include:

- **Search Volume:** The number of online searches for your brand name or product keywords reveals brand awareness levels (Falaki, 2020).
- **Brand Recall Surveys:** Conduct surveys to gauge how many respondents can correctly identify and describe your brand unprompted.
- **Net Promoter Score (NPS):** This metric measures customer loyalty and how likely they are to recommend your brand (Soyingbe & Adeniji, 2022).

Engagement: Visibility and awareness alone are not enough sustain marketing eddorts, there is need to check level of engagement by prospective customers with the brant:

- **Social Engagement:** Likes, comments, shares on your social posts show audience interest and involvement (Okpara, 2018).
- **Email Open/Click Rates:** For marketing emails, track how many recipients opened them and clicked on included links.
- **Conversion Rates:** The percentage of website visitors who complete a desired action like making a purchase or filling out a form.

The Future of Virtual Events

As the world emerges from the shadows of the pandemic, a new era of events is taking shape, one that blends the convenience of virtual experiences with the richness of in-person gatherings. Hybrid events, seamlessly combining digital and physical components, are poised to gain momentum, offering attendees the best of both worlds. These innovative models cater to diverse preferences, accommodating those who thrive on face-to-face interactions while also providing accessible virtual options for those constrained by geographical barriers or personal circumstances. By embracing this hybrid approach, events can become truly inclusive, fostering a sense of community that transcends physical boundaries.

The future of virtual events is inextricably linked to the rapid advancements in transformative technologies. Immersive experiences powered by augmented reality (AR) and virtual reality (VR) are poised to revolutionize the way attendees engage with digital content. Imagine stepping into a virtual exhibition hall, seamlessly navigating through interactive displays, or participating in a simulated workshop, all from the comfort of your own space. Meanwhile, the integration of artificial intelligence (AI) promises to streamline event management, delivering personalized experiences tailored to individual attendees' interests and preferences. AI-driven analytics can provide valuable insights, enabling organizers to make data-driven decisions and continuously refine their offerings. In the ever-evolving landscape of marketing, virtual events are emerging as powerful tools that complement and enhance traditional strategies. These digital gatherings offer unique opportunities for lead generation, enabling businesses to connect with potential customers on a global scale. Moreover, virtual events provide a platform for brand awareness and thought leadership, allowing companies to showcase their expertise, products, and services to a captive audience.

CONCLUSION

As we stand on the reality of a new era in events, one thing becomes abundantly clear and that is that virtual experiences have left an indelible mark on how we connect, collaborate, and engage. While the pandemic may have catalyzed their widespread adoption, the benefits of virtual events extend far beyond the realms of necessity. It has democratized access, transcending geographical boundaries and shattering barriers that once hindered widespread participation. No longer are individuals constrained by the limitations of travel or the burden of exorbitant costs. Virtual events have opened doors, inviting diverse perspectives from across the globe to converge in shared spaces of learning and exchange. Yet, the true power of virtual events lies not merely in their convenience but in their ability to foster genuine connections. Through thoughtful curation of interactive elements, gamification, and seamless networking opportunities, these digital gatherings have proven that meaningful engagement can thrive in the virtual realm.

Recommendations

- Define clear goals and metrics by establishing specific, measurable objectives for virtual event, such as lead generation, attendee engagement, brand awareness, or revenue targets. Identify key performance indicators (KPIs) that align with these goals to effectively measure success.

- Carefully evaluate and select a virtual event platform that meets requirements, provides robust engagement tools, and offers a seamless user experience for both organizers and attendees.
- Craft engaging experience that incorporate interactive elements like polls, Q&A sessions, gamification, and breakout rooms to foster active participation and maintain attendee engagement throughout the event.
- Implement a multi-channel promotion strategy that leverage email marketing, social media advertising, and targeted campaigns across relevant channels to drive awareness and registrations.

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