



TRADE SHOWS: EFFECTIVE INDUSTRIAL MARKETING STRATEGIC TOOL FOR EXPANDING A COMPANY'S MARKET SHARE.

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Abstract

The main objective of the paper is to examine the effect of trade show marketing as a strategic and effective tool for expanding a company's market Share. The supporting objectives are: To find out the trade show marketing strategies that are effective in expanding a company's market share, to ascertain trade show costs/expenses on the part of participating companies, to determine the risks associated with taking a stand at trade shows, to outline the trade show benefits to participating organization, and to create an understanding of the flow of revenue in exhibit/trade show marketing. With regards to the methodology, the paper is written from a descriptive perspective. Trade show marketing strategies were examined in order of what to do, before, during, and after the trade show. Trade show expenses (costs) on the part of participating companies were outlined, and they were found to be quite enormous, running to hundreds of thousands of Naira/Dollars. Risks associated with exhibiting at a trade shows were briefly examined and were found to cover unknown effectiveness- the marketing return per Naira spent, difficulty of measuring efficiency-the effectiveness of these events compared with other marketing communication tools such as advertising; high and rising cost of participation, heavy presence of competition- making it hard for smaller firms to get noticed, potential low turnouts that can affect the return on investment (ROI), not having the right stand personnel and the fact that leads might not always be qualified. Trade show benefits/ advantages (for participating organizations) were also outlined. Understanding the flow of revenue in exhibit Marketing was briefly treated which revealed that there is a lot of money circulating in the trade-show business, and most of it comes out of the pockets of exhibitors and attendees. The revenue flows in a way that benefits not just one or two entities, but a web of stakeholders who can all leverage its features for greater business and economic success. In conclusion, it is noted that despite the prevalent confusion about the value of trade shows, they are in fact proving to be an important part of marketing. It is recommended that proper planning, execution, and follow-up are the keys to trade show success. In view of the rising costs of trade shows (and promotion in general), participation is not something that can be taken lightly or approached in a haphazard manner. Extensive evaluation of the shows themselves, detailed planning, establishment of realistic objectives and expectations,

professional execution of the plan, and thorough and timely follow – up can provide relative assurance of successful trade show participation.

Keywords: *Trade shows, Marketing, Exhibitors, Attendees, Social Media, Drayage, Revenue.*

Introduction

The primary objective of any company is to grow its business by reaching out to the maximum number of customers possible. While the process of expanding one's business may be tedious, it is important for its overall growth and expansion. One of the easiest ways in which both business-to-business (B2B) and business -to- consumers (B2C) companies can grow and promote their brand is by participating in trade shows, whether it be virtual or in person. According to a CEIR (2017) report, 99% of marketers said they found unique value from trade show exhibits that they did not get from other marketing mediums.

According to the Global Association of the Exhibition Industry (UFI, 2018) there are around 1,200 exhibition venues worldwide and 31,000 exhibitions a year. Around 4.4 million exhibitors and more than 260 million visitors gather at these more than 31,000 exhibitions every year. This is 2022, so obviously, the figures would have increased. Trade fairs are, in some ways, the ultimate example of marketing excellence, and are considered a traditional marketing strategy and tool. Trade shows are effective tools for generating new business, maintaining current relationships with customers and keeping a company's brand strong in the marketplace. It is used by companies to showcase their latest products and network on a B2B level. The objective is to increase brand awareness and drive sales and to do so by gathering with similar industries in a common area so gaining great synergy from the volume of traffic attracted. These congregations facilitate the promotion of customer involvement, on-hands training on products, the launch of new products and an opportunity to probe customer sentiments.

Trade shows have kept their appeal even as businesses move more of their marketing operations online. It is believed that physical conferences will also look to offer a virtual service for those unwilling or unable to travel. In addition, with the advent of innovative technologies around such things as virtual reality, and augmented reality, virtual viewing will become a more enhanced experience. But the greatest disadvantage of the virtual reality option might be a participant's inability to collect that obligatory bag of freebies/branded giveaways like tee-shirts, face caps, phone chargers, pens, key rings, and others. Trade shows exist in almost every industry, and attract a wide variety of audiences as a result.

The first reported business industry fair, as most people know it today, was held in Persia as early as the 15th century. Its function was to gather the manufacturers of products into one bazaar-like setting to allow them to promote and sell their products on a business-to-business (B2B) level. At the end of the 18th century, the idea of hosting B2B

gatherings where products were displayed but not sold took hold across Europe. Businesses soon saw the advantages of inviting their customers and prospective customers to gather in a common area to view and discuss their business needs. As such, an industry was born and today the successors of those early efforts have become a massively profitable entity. So much so, in 2019, the global B2B trade show market was valued at US\$34.4 billion, and by 2023, this figure is expected to surpass US\$40 billion (Gutmann, 2020).

However, the industry was dealt a huge blow when in 2020 the Covid-19 pandemic swept across the globe forcing almost all exhibitions to close their doors and leave the huge exhibitions halls empty. A behemoth of international industry was brought to a shuddering halt, as the global exhibition industry contracted by 68% in 2020. The Covid-19 pandemic had serious consequences for the industry, with \$330 billion in missed trade between exhibitors (UFI Covid Report, 2021). The effects of the crash spread everywhere, and beyond the exhibiting companies themselves. For every exhibition cancelled an army of supporters fell with it: hoteliers, taxi drivers, exhibition staff, catering staff, public transport, airlines, printing companies and so on. Cities across the world such as Dusseldorf, Barcelona, Lisbon, London, and many more felt the cost of an industry forced to become dormant.

Some exhibition organizers, such as the Websummit.com, overcame the obstacle by developing their own exhibition software. The Web Summit was able to cater for its 100,000 attendees online using this conference platform. In March 2021, Websummit.com made its conference software available for sale to other companies. Its first customer was the prestigious United Nations Development Program.

In 2019, the market for virtual tradeshow conference software was valued at US\$77.98 billion, and this is expected to grow at a rate of 23.2% from 2020 to 2027. However, in-person trade shows have continued to be popular despite the growth of virtual events during Covid-19 period. This is because 95% of exhibitors prefer 'in-person' to 'virtual' events (Display Wizard Covid 19 Trade Show Report, 2022).

Objectives of the paper

The major objective of the paper is to examine the effect of trade show marketing as a strategic and effective tool for expanding a company's market Share. The supporting objectives are as follows:

1. To find out the trade show marketing strategies that are effective in expanding a company's market share.
2. To ascertain trade show costs/expenses on the part of participating companies.
3. To determine the risks associated with taking a stand at trade shows.
4. To outline the trade show benefits to participating organizations
5. To create an understanding of the flow of revenue in exhibit marketing

Review of Related Literature

A trade fair, also known as trade show, trade exhibition, or trade exposition, is an exhibition organized so that companies in a specific industry can showcase and demonstrate their latest products and services, meet with industry partners and customers, study activities of rivals, and examine recent market trends and opportunities. Trade shows are an integral element of the industrial marketing process (Sridhar, Voorhees, & Gopalakrishna, 2015). According to Da Silva & Friberg (2017) the term “trade show” has been considered as a synonym for fairs, trade fairs and expositions (Kirchgeorg, 2005; Morrow, 2002). Trade shows have also been defined as frequently scheduled events at which companies display their products or services (Ponzurick, 1996).

An earlier definition by Banting & Blenkhorn (1974) sees trade shows as a facilitating marketing event in the form of an exposition, fair, exhibition or mart; which takes place at periodically recurring intervals, ranging from quarterly to triennially; having pre-established hours of operation during a period lasting between one day and several weeks; whose primary objective is to disseminate information about, and display the goods and services of competing and complementary sellers who have rented specifically allocated and demarcated areas or “booths”, clustered within a particular building(s), or bounded grounds; and whose audience is a selected concentration of customers, potential buyers, decision influencers, and middlemen. Black (1986) states that trade shows are “events that bring together, in a single location, a group of suppliers who set up physical exhibits of their products and services from a given industry or discipline”. Trade shows are seen as a highly cost-effective method for meeting with a large number of prospect suppliers and customers in a short period of time and in a single location (Black, 1986; Gopalakrishna and Williams, 1992; Shoham, 1999). Trade shows are designed to promote sales, build relationships and facilitate knowledge exchange simultaneously (Blythe, 2002; Ling-ye, 2006)

Trade shows are an integral element of the industrial marketing process (Sridhar, Voorhees, & Gopalakrishna, 2015). In a US survey (Forrester, 2014) senior marketing executives indicated that they allocated 20 percent of their total marketing budget to trade shows, ahead of any other media in the marketing mix, including digital advertising (second at 13 percent) and content marketing (third at 12 percent).

Trade fairs are one of the veritable tools of marketing communication (Aycı, 2011) and cover the process of exchanging information and news between parties which combine elements of advertising, personal selling (sales people staffing booth stands), sales promotion (giving out incentives like branded products), publicity, public relations, direct marketing, use of digital marketing and interactive communication (for example, product experience, entertainment). These help exhibitors pursue multiple marketing objectives simultaneously, such as creating product awareness, establishing customer relationships and influencing purchase decisions (Blythe, 2002; Tanner, 2002). By combining direct, personalized encounters with hands-on product experiences, trade

shows create a lively environment for B2B- interactions (Kirchgeorge, Springer, & Kastner, 2010). Trade shows are also relatively cost-effective, as they create access to a high volume of interested prospects (Smith, Gopalakrishna, & Smith, 2004).

From the buyers' perspective, trade shows create a unique opportunity to find and connect with relevant suppliers (Weiss, 2018). Because trade shows bring together a large number of competing suppliers at a single venue, organizational buyers have the opportunity to contact and evaluate several alternative suppliers and engage in negotiating and orders taking/placement (Edwards, 2022). Research shows that organizational buyers tend to first search for technical information to better understand their buying needs and to formulate alternative product solutions. Once the buying needs are better defined, attention shifts to further considerations, such as price, delivery time, customer service and supplier reputation (Bello, 1992; Borghini et al., 2006). Trade shows offer an excellent platform to evaluate potential suppliers against the complex procurement criteria of organizational buyers (Jackson et al., 1987; Moriarty & Spekman, 1984). Trade shows are also ideal for reinforcing existing supplier contacts and developing new ones (Blythe, 2002). Trade shows are recognized as "a venue to discern a mutual interest between buyers and sellers and to start future cooperative action" (Godar & O'Connor, 2001). Trade shows bridge the physical, social and technological distance between organizational buyers and sellers and facilitate learning and inter-firm cooperation (Rinallo, Batheltde, & Golfetto, 2017)

Visitors at trade shows are often influential people within their companies making trade show an ideal shop window, as 81% of trade show attendees have buying authority (CEIR, 2016). These attendees of a trade show have a combination of buying and non-buying perspectives, and the buying dimension could include placements of orders and requests for product information from current or new suppliers. The non-buying dimension can include (professional) networking, searching to see what is new, and gathering competitive intelligence. This because 92% of trade show attendees say their main reason for attending trade shows is to see new products being featured and so exhibitors should try and launch a new product at their shows when possible.

There are more variables that are included in the different dimensions. How the attendees behave on the floor (and after the trade show) could be influenced by how the exhibitor has acted during the trade show. If an exhibitor has handled customer complaints and questions in an impressive way, this may influence both current and new customers to choose the exhibitor (Gopalakrishna, Roster, & Sridhar, 2010). This is because 64% of trade show attendees are not customers of the exhibitors' companies and so there are lots of opportunities for fresh prospects at trade shows (Exhibit Surveys, 2015).

Classification of Trade shows

Fairs could be classified into:

- 1). International, national and regional following the geographic origin of their

participants, or more broadly, market coverage (Seringhaus & Rosson, 1994).

2). Consumer and industry following their visitor profile. Whereas industrial shows primarily target professionals and organizational buyers, consumer shows primarily target individual consumers and the public at large (Tafesse, 2014).

For industry classification, the following are very common:

- ❖ Technology Industry Trade Shows
- ❖ Manufacturing Industry Trade Shows
- ❖ Healthcare Industry Trade Shows
- ❖ Restaurant & Food Industry Trade Shows
- ❖ Arts & Crafts Industry Trade Shows

3). Vertical and horizontal, following their industry profile.

- ❖ Vertical Buyer-Seller type.
- ❖ Horizontal Buyer-Seller type
- ❖ Horizontal Buyer-Vertical Seller type
- ❖ Vertical Buyer-Horizontal Seller type

Trade Show Marketing Strategy: What to Do Before, During, and After

Marketing strategy is the marketing logic by which the business unit hopes to achieve its marketing objectives Kotler & Armstrong (2008). Although many companies understand the importance of participating in trade shows, not all deploy a trade show marketing strategy. Maintaining a plan for marketing one's business before, during, and after the trade show can help boost one's return on investment and lead to greater success in the chosen market. It can even help one's business access trade show grants! If participating in trade shows (whether international or local or regional), a company must consider how to address these promotional opportunities Jeff (2019) affirms that before travelling to the company's export market to participate in the trade show, the company should be committed to marketing itself at the trade event by making sure to boost its visibility by leveraging technology and its network of clients and strategic partners!

Before the Trade Show Marketing strategies

Some of the best pre-trade show marketing strategies that will help the organization to attract visitors and maximize sales at trade shows include the following:

i). Define the company's objectives: First, the organization must clearly state what its aims are as per its business goals. Target consumers, pricing, conditions, and distribution and the range of products are important decisions to make before it enters a trade show. The organization's objectives will serve as a guide for its business undertakings at a trade fair.

ii). Identify which trade show to attend: As an organization looks for the trade shows that are most relevant to its company's industry and market, variables such as location, costs to participate, and how each event fits into the company's marketing strategy and

business plan should be considered. This is important because 64% of exhibitors surveyed said that the quality of attendees was the most important factor when choosing to exhibit at a trade show, followed by Cost (54%), trade show industry (40%) and geographical location (38%) (Display Wizard Exhibitor Survey).

The manager should make selections as far ahead as possible to give the organization time to apply for grants and other government funding. The search should commence with trade associations and publications relevant to the organization's sector, as well as chambers of commerce, visitors' bureaus and convention centres. The organization can also check for sector-specific trade events in Nigeria using the trade fair calendar of The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), and abroad, with each country's Trade Commissioner Service (TCS) and on websites dedicated to the trade show industry such as the country's chambers of commerce and other international ones such as "All Conferences", "10times", "EventsEye", "ExpoFairs", and others(edc.ca, 2019).

iii). Use of Social Media: As at July 2022, there is a total worldwide population of 8 billion people (Worldometer, 2022). Of that number, a total of 5 billion people around the world use the internet which is equivalent to 63 percent of the world's total population. Of that number again, 4.62 billion people around the world are active on social media and have social media accounts which they access multiple times a day (Kemp, 2022). This makes social media campaigns an effective way to promote an organization's business before, during, and after a trade show (ede corp.com, 2022).

According to Redzia (2022) trade show social media can help:

- ✚ Increase brand awareness of a company and its involvement as an exhibitor.
- ✚ Reinforce brand messaging.
- ✚ Create shareable and quality content.
- ✚ Drive more traffic to the exhibitor's booth.
- ✚ Generate and engage prospective customers.

These give exhibitors the opportunity to build excitement around their exhibit and create anticipation even before the trade show. Social media can be used before, during and after the trade show. Event organizers use social media to market their trade shows and conferences; so a company should use this momentum to showcase its business too! Using event-specific hashtags is the easiest way to achieve this. Since most social media sites use hashtags, a business should search these platforms for hashtags relevant to the event and post content using those hashtags to build awareness, and also create one or two relevant, memorable, easy-to-spell hashtags to spread the word faster. More and more exhibitors are choosing to create **video content** (Emma, 2021) at their shows which they can use in their marketing activities throughout the year. An organization's **blog** is excellent for informing its target audience about the upcoming trade show. The organization can create a dedicated landing page as well to highlight the event. **Email** is another superb option. A business can send a generic email blast or personalize each

message to spark more interest. Again, it is important that the link to the organization's landing page is included. Social media promotions can help the business reach a broader audience. 76% of exhibitors say that their event is integrated with their other marketing campaigns (EventTrack, 2016).

iv). Advertise in Trade Publications: Advertising in trade publications is an effective way to attract a more general audience. By placing adverts, it lets attendees and prospective clients know in advance that the company is going to be at the exhibition. Those who are reading trade publications in the company's area of expertise are also more likely to take an interest in the company's products if they have seen the brand in an advertisement.

v). Direct Mail or Personal Invitations: With many marketing strategies going digital, there are potentially more opportunities to drive success with direct mail than ever before (O'Brienin, 2018). Using traditional marketing mediums like direct mail cuts through the clutter of online promotions and engages the company's target audience, especially those who are not connected with the company online. Developing a postcard-sized mailer and sending it out to a well-segmented list can deliver great results and ensure people know the company will be in their area and can be engaged with personally if they attend the trade show. Sending personal invitations also can let contacts and customers know they are valued by the business, and this is a good way to attract high-value visitors.

vi). Booth Design: The most typical consideration that companies must face is trade show booth design and display. An eye-catching stand is the most effective method for attracting attendees according to 48% of exhibitors surveyed. This was followed by giveaways (34%) and social media (31%) in terms of popularity (). Whether the company designs the booth in-house or hires an external consulting and design firm to take on this portion of the project, there are many considerations to make. First, the organization will want to start with its team's objective for the trade show. While service-oriented firms may opt for a smaller, more intimate experience through their booth design, product sellers may want a booth display that more closely resembles a retail store with shelves and other transaction-focused props. The best booth for the organization and its business depends on the type of trade show it is attending, but the most common trade show booth types according to Terceira (2020) include the following:

- ❖ Inline Booth
- ❖ Peninsula Booth
- ❖ Perimeter Booth
- ❖ Island Booth

vii). Road Show: Road shows have evolved into a popular, effective and flexible means of promotion and direct client approach. The value of doing both a road show and a trade show is an increase in brand or product exposure and the opportunity to build FOMO within the company's target audience. Prior to the trade show, the company can build up

excitement for the event by promoting it in different locations along the way to lead up to the trade show (Anonson, 2020).

- ❖ A road show is a fast and cost effective marketing tool
- ❖ it can have a direct effect on the company's sales
- ❖ allows the business to meet the exact target group it needs
- ❖ Gives one's business the opportunity to develop direct marketing contacts .

During the Trade Show Marketing Strategy

Once at the trade show, there are some marketing strategies an organization can use to draw more visitors and convert them to customers. While a company's representatives/ambassadors will contribute towards marketing and sales efforts during the show, there should be elements of the organization's setup that should passively generate interest and draw visitors to the booth. Some of the best marketing strategies to deploy during trade shows include:

Set up a concert or some form engaging entertainment in front of the company's booth:

Here visitors would enjoy live music from a few rows of seats. This clever marketing tactic can create a fun environment and attract visitors to the booth. This will also attract attendees who want to take a break from the trade fair, and the large crowd can attract even more people to the booth. The live music also warms up most attendees to the exhibitor's sales representatives when they talk to them and may even prompt some visitors to approach the representatives themselves (Chi, 2016).

Product Information Handouts: One of the easiest ways to give leads to something tangible at a booth is to supply them with marketing and sales materials. Effective trade show handouts are often one or two pages long and focus on particular topics of interest to the visitors. The more personalized this information is, the more likely leads are to hang on to the information and recall it after the event. Trade show marketing materials that provide a high-level overview of the company can be made available options should be provided that let visitors choose the type of information that they take with them (Jeff, 2019).

Promotional Product Giveaways: Everybody loves swag! Free merchandise, often including a company logo or other brand identification, can help booth visitors remember the company and booth setup long after the trade show is finished. Making these freebies related to a company's brand or product/service offering can further solidify the visitor's comprehension of what the company does and the value behind it – just watch out for trade show visitors that hop from booth to booth loading up on bags of giveaway items (Weiss, 2017).

Free merchandise is best used if integrated into a sales conversation where the lead is actively engaged with a company representative. There should be no free merchandise given away – you should structure your promotional items to be given away after there is information collected on a lead, or there are other signals that they have an interest in

doing business with the company.

The company should feel free to get as creative as possible in its merchandise giveaways. Highly-visible and engaging activities, raffles, and contests will draw additional visitors to an organization's booth while helping them to remember the company once the trade show is done. Merchandise promotional activities that are big, bright, and loud can help lead to success. The company should make sure that it is attracting the right type of visitors who have a genuine interest in the company's products or services.

Merchandise and Point of Sale Interaction: With most trade shows and conferences supporting sales enablement while at the event, an organization should be prepared to generate real sales. The organization does not need to be a retailer with shelves full of merchandise to make sales at conferences, but it will need to be equipped to take payment and follow-up with customers afterwards. The company should make sure its credit card machine works, because 77% of consumers prefer using credit or debit cards (Chi, 2019). Mobile credit card readers are fairly inexpensive to purchase and generate a record of transactions, which makes it a go-to technology for any company participating in trade shows. Enabling transactions at the booth helps reduce barriers for interested parties and provides great data to analyze and determine how successful the event was.

Have High-Impact Exhibition Stands: An organization's stand is likely to be the first thing visitors will see. It needs to impress them. Modular exhibition stands are the most cost-effective option, as they can be re-used, while also allowing a good degree of customization. However, a full custom-built stand can really pack a punch through the use of unconventional shapes and designs. Picking the right stand for an organization's business is a key decision. It will greatly impact on the organization's success. So it is worth spending time on this one.

Digital photo booths: Digital photo booths allow customers to capture a memory or a moment in time. They provide entertainment through the inclusion of filters of special effects. Photo booths also allow companies to brand the photos that are created. Branded photos make it easy for visitors to share their photos and their experience on social media, enabling the brand to reach a wider audience too.

Relaxing Lounge Areas: The inclusion of a lounge area gives one's visitors a chance to step off of the main exhibition floor, sit down and talk to staff in a more relaxed environment. The provision of refreshments, Wi-Fi, and mobile phone chargers can also help to keep visitors at a stand for longer. A lounge area can facilitate more meaningful sales-based conversations.

Live Social Media Walls: Social media walls and other similar exhibition services work by encouraging visitors to get involved in the online discussion. They can help the organization's hashtags to grow in popularity on social media, therefore brand engagement too. Moreover, positive messages displayed on the wall can help to attract new visitors to the stand, increasing the chances of making sales. However, these need to be actively monitored to manage effectively to moderate any good, negative or even

detrimental exposure.

Competitions or Contests: By running a competition, or hosting a quiz or physical contest, an organization can start to generate a buzz throughout the exhibition. The competition itself can also serve as a memorable moment. The activity allows brands to build a deeper relationship with customers. On top of that, the provision of a prize can help to create interest in the company's products or services.

Create interactive experiences: The most successful trade shows offer incentives to compel visitors to stick around longer. An organization can host a workshop, offer question and answer (Q&A) discussions, and prepare interactive media like VR games to create an unforgettable experience. Fun activities like these provide immersive experiences perfect for entertaining the visitors.

Virtual reality is still new enough and rare enough in home settings to have a novelty factor. More importantly, it allows marketers to change visitor's perception of their surroundings. Virtual reality at events can provide attendees with a memorable experience. The virtual world created can also be cleverly branded, to increase awareness.

Have in-booth presentations and product demonstrations: The organization's in-booth presentations and product demonstrations can make or break the trade show for the organization. These should be kept short and sweet to drive engagement and sales. That means no unnecessary information and lengthy demonstrations. Highlight the most relevant features and benefits and make every demonstration exciting. Soft-selling techniques should be used and conversations should be made instead of pitches (Miller, 2020). That way, the organization can create a delightful experience and build meaningful relationships.

Speaking at the event: Gaining a speaking role at the event can help to establish an organization and its business as thought leaders. By poising the speaker as an expert, one can increase a standing at the event. It can also, on a more simple level, help to create greater awareness of the company's brand and what it has to offer customers. The organization can also add a speaker to its booth to create a buzz and more engagement (Weiss, 2019). Canon is a brand that does this very well. Every year at the major photography conference WPPI, they have a star-studded panel. The speakers often have live demonstrations, and lectures to inspire others to want to work with Canon.

Well Designed Uniform: A very simple technique to attract attention is to create a branded uniform. Create a uniform specifically for the show that your staff will wear when manning the stand. This is especially effective for business people would not expect a uniform to be worn.

Downloadable Content: It is important for organizations to understand that exhibitions can become crowded and people can be in a rush. Therefore, not everyone will have time to stop by an exhibitor's stand and read lots of material. A great solution to this, however, is to offer content that can be easily downloaded to a smartphone or a memory stick and read or viewed later.

Collaboration with Other Exhibitors: One method that can be extremely effective for attracting traffic is for an exhibitor to team up with other exhibitors at the trade show. They should come to an agreement where the exhibitors direct visitors to each other's stands if they seem like they will be interested in what the other is selling.

Eye-Catching Lighting: Lighting can sometimes be overlooked in the quest for a great exhibition stand. Effective, eye-catching lighting arrangements can draw plenty of interest. In fact, lighting can make or break a booth. It is important to make sure your lighting fits the overall mood of your exhibition. Lighting should be positioned to draw attention to things like products, logos, and displays. Speak to your audio visual (AV) team to ensure you are using lighting intentionally to create the results and emotions you desire your attendees to experience (Browne, 2017).

Gamification: Adding a game element to a stand design can be a clever way to attract visitors. Furthermore, gamification can also engage visitors, enticing them to stay longer. The sky is the limit on gamification. From bespoke games specially designed to showcase your company's products or services, to more generic games such as stress tests or puzzles. Gamification has a proven track record to enhance exhibition visitors' experience as well as improve brand recall (Colebeck, 2019). So use it!

Provide light food and drinks: Few things draw people in more than giving them free food and drinks. There's bound to be people there who have not had anything to eat or drink in hours and will happily visit a booth for a quick snack. While they are there, the company will have a great audience that is already thankful for the exhibit, which is a great time to strike a conversation.

Hold an educational workshop: For many businesses, the goal of any trade show is to be able to teach visitors about what products and services they offer and how it could benefit them. During trade shows, many people are looking for the chance to learn more about the industry they are in and there are few better ways of doing this than by having a workshop. Visitors will leave knowing everything you want them to know about your business.

After the Trade Show Marketing Strategies

Once the show is over, it is vital for an organization to take stock of everything that happened and see if it was able to accomplish all the goals and targets that it set for itself (Anonson, 2021).

This is important because many of the organization's best contacts will not sign orders at the show and will need to review what they learned from the organization when they get home. The post-show follow-up can be critical to determining whether or not the trade show was a success for the company. The attendee list generated can be used to send thank-you letters, sales materials and a heads-up that the company will be calling to answer any questions the potential customer might still have. All of these names can be in the organization's on newsletter list (Milano, 2021).

If the company did a great job, all well and good! At the next event, the company can try

to raise the bar and do something new. If the company did not accomplish all the goals and targets it should not worry. The company can look back on where they might have made a mistake and see if it can rectify it at the next trade show. The organizations are advised to always try and set themselves new goals for every event and use different strategies to achieve them. This will enable it to gain a deeper understanding of what works best for it and its brand at the trade show circuit.

Quantson (2020) argues that the trade show might be done, but there are still many great marketing opportunities to take advantage of keeping momentum with the leads and clients after the trade show is critical to long-term success. Fortunately, it is one of the areas where marketing strategies can be used most effectively. According to Jeff (2019) some of the best marketing strategies to deploy after a trade show include:

Analyze the benefits: After every trade show experience, the organization should gauge the benefits of participation or attendance. It should decipher in which aspects it has helped the organization and see which activities appealed to the company the most. Was it a stall, a speaker podium, a networking gathering or some other thing? The organization should then find out other trade events in which its selected programs are included. These will offer the organization apt business exposure and enrich its trade show experiences

Sales and Lead Evaluation: The marketing and sales teams should meet after a trade show to filter through leads and customers gained during the event. Build multiple lists that identify audience segments such as those who visited the booth and talked to a company representative, those that made purchases, or those who entered a contest/raffle with their business card. Specifying how leads were generated can help tailor conversations after the event and improve response rates.

Sales and Lead Follow-up: When it is time to use the trade show leads and customer lists, the company should make sure that it is continuing conversation(s) started while at the event. Making communications as personalized as possible, including recapping the product/service/topic discussed, and ensuring the E-mail sender is the same person who was at the event, as this helps overcome communication barriers. This is very important as 81% of exhibitors surveyed used **email** to follow up their trade show leads. Calling leads after the show is also important with 68% of respondents reporting that they use this method. A fast riser was social media with 27% of exhibitors using this means to follow up their leads (Display Wizard Exhibitor Survey). How an organization chooses to proceed is up to it, but the opportunity to continue momentum built during the trade event should not be missed.

Write a blog post: This can be done by tying together the pre-show, show floor, and post-show activities in a blog post. Blog posts are useful for continuing conversations with the company's audience and receiving feedback. This should be cross-promoted on all active channels in terms of platforms (ede corp.com)

Trade Show Expenses (Costs) on the part of Participating Companies.

It is obvious that trade shows are major investments with expected returns. The reason people exhibit at them is because they can bring even greater ROI! The following major costs must always be incurred with regards to trade fairs (Beers, 2017).

- ✓ Venue Cost/Booth Space Rental cost
- ✓ Booth Setup and Accessories/Design and Production of a professional display space cost Marketing/Marketing materials specific to the event
- ✓ Administration costs
- ✓ Insurance and Legal Fees.

They may include these kinds of situation:

- Non-employee, third party bodily injury
- Third-party property damage
- Liquor liability

Logistics Costs. . According to Ricketts (2018) these come under the following:

- ✓ Inbound Shipping
- ✓ Materials Handling/Costs to unload booth and move onto show floor, called drayage
- ✓ Out bound shipping.
- ✓ Personnel Cost-Travel, Accommodation and Entertainment
- ✓ Trade Show Services costs

These can run into hundreds of thousands of Naira and Dollars.

Risks Associated with Exhibiting at a Trade Show

When a potentially attractive marketing tool offers face to face customer contact coupled with the allure of increased sales, marketers might be expected to embrace it eagerly. They have embraced trade shows, but often come away feeling as if they have been hustled. This is primarily due to four negative aspects of trade show programmes (Bonoma, 1983).

- ❖ Unknown effectiveness- the marketing return per Naira spent
- ❖ Difficulty of measuring efficiency-the effectiveness of these events compared with other marketing communication tools such as advertising
- ❖ High and rising costs of participation
- ❖ A growing feeling that shows are boondoggles-more a 'perk' for managers and current customers than a sound marketing communication tool.

Johnson (2016) and qld.gov.au(2020) reveal more of the downsides of taking a stand at an exhibition to include the following:

Cost/Expense: Exhibiting at trade shows is not cheap. In fact, trade shows are usually the largest budget expense for marketing. ROI may even take up to two years for larger trade shows (Johnson, 2016). In addition to exhibitor and sponsor fees, companies incur the associated cost of travel, lodging, shipping, exhibit construction, collateral, promotional items, lead collection mechanisms, staffing, cleaning, union labor, incidentals, and more. A simplified calculation to estimate the cost of exhibiting at a trade show is the cost of the exhibit space multiplied by two. Companies should carefully conduct a cost-benefit analysis of exhibiting at trade shows versus investing in inbound techniques like content marketing, blogging, thought leadership, SEO, social media, and personal branding.

Competition/Hard to get noticed: It is likely that a company's competitors will also be exhibiting at the event. Unless a company is in the top four or five competing companies within the industry, chances are you may have a smaller booth. If this is the case, it becomes increasingly harder to get people to notice your company. The company will need to stand out to get the attention of potential customers. To achieve this, it is

important to identify your differentiating value and get creative with the distribution of your message in this ocean of over stimulation.

Potential low Turnouts: Without big name speakers or the right publicity, trade shows may not have enough delegates to make a company's presence worthwhile. The company should do its research before choosing to exhibit at a particular event, and discuss with a business adviser, if the company has any. Choosing the wrong trade show to exhibit your business's products or services can result in displaying to the wrong audience. Poor promotion can mean the costs of attending the trade show outweigh any revenue you gain.

Not having the right stand personnel: Another disadvantage of the trade show for some startups is that they just do not have the staff to cover the booth. The long hours are also hard for employees, and if the company does not have enough staff, burn-out is likely. The company may have enough team members, and the staff does not excel at marketing and communications. If the company has staff in the booth that is not skilled at marketing the product/service, the trade show is a waste of the company's time.

Leads are not always qualified: Many companies have scaled back on participating because the quality of leads are not happening. Companies do not always send key decision makers to regional trade shows. Smaller regional shows have more of a learning type of agenda, which makes qualified leads hard to obtain. It is important to understand the demographic of the attendees. With this, results are not guaranteed. So despite the investment of exhibiting, the organization is not guaranteed any sales leads.

Trade Show Benefits/ Advantages (for Participating Organizations)

Trade shows have traditionally been a very popular way to market a company's product, service and business. They are true multi-talents when it comes to corporate marketing goals and functions, and they are a veritable communication instrument. With advances in social media marketing and Internet technology, like webinars, Google hangouts and video conferencing, the value and benefits of marketing via trade shows cannot be overemphasized. The perception of a brand that is not represented at an event falls by 5%. This is true even for global brands (Facetime.org). So not attending the key events in a company's industry can be more damaging than one thinks. Though technology is changing marketing at a rapid pace, there are several benefits from having an exhibit presence at a trade show. Carter (2014) and Banting & Blenkhorn (1974) outline the various benefits of company's participation in trade fairs.

- Opportunity to introduce /launch a new product or service. Companies can usually generate more press by launching products during a trade show.
- Establish personal contact with new prospective buyers
- Maintain visibility of company's products and name
- Networking: Relationship building and meeting people in one's industry - establishing contacts with decision influencers and decision makers who cannot otherwise be reached.
- Opportunity to make direct sales
- Physical display of non-portable products
- Opportunity to build prospect list
- Recruit new distributors, dealers, and agents
- Determine potential customers' requirements
- Evaluate competitors' products
- Discover new applications for existing products

- Obtain new product ideas
- Discover new suppliers
- Evaluate competitors' marketing tactics
- Gaining market share.

Understanding the Flow of Revenue in Exhibit Marketing

There is a lot of money circulating in the trade-show business, and most of it comes out of the pockets of exhibitors and attendees. A large factor contributing to the flow of money is just how much the revenue flows back and forth, not just between organizers and attendees, but a wide range of related entities that benefit from the attendance and attention as well (Dehnam, 2022).

The organizer is typically an association or industry group looking to bring the entire industry forward. To do so, they book convention centres, sometimes up to and more than 1 million square feet in space. It does not end there. Hotels are paid, often in partnership with the event venue or industry group, to house the hundreds and thousands of businesses, exhibitors and attendees. The organizer charges an attendance fee to cover the cost of the venue and any catering or other accommodations that are part of the package. While in town, attendees spend significant revenue at local restaurants, attractions, and retail venues. Cities can spend millions to market themselves as potential hosts for some of the largest trade shows in the world.

Revenue, in other words, flows in a complex environment that touches on countless entities. And it does not end there. Given the direct connection between trade shows and sales mentioned above, the purchase orders an exhibitor can expect as a result of the trade show count as yet another stream of revenue that has to be considered within the big business of trade shows. Just who does that big business benefit? Clearly, the answer is multi-faceted. Exhibitors can grow awareness and sales, organizers can leverage attendance fees for profits, and host cities receive a boost to their local economy. Especially that last part can be significant, as a recent impact report found:

Adam Sacks, founder and president of Tourism Economics, an Oxford Economics company, said that trade shows have three levels of impact: direct, indirect, and induced spending. Indirect spending includes revenue streams such as the utility bills from a trade show, and the induced category relates to the trickle-down spending from employees who earn wages due to events-industry-related activities. "For every dollar spent on face-to-face meetings and business events in 2016, it generated an additional \$1.60 in benefits to the U.S. economy," "It's a 160-percent return on investment."

Nothing about this revenue flow is simple. But it means that in trade shows, the revenue flows in a way that benefits not just one or two entities, but a web of stakeholders who can all leverage its features for greater business and economic success.

Revenue Streams for the Organizers of the Trade Show

Greenwell, Danzey-Bussell & Shonk (2018) and Beers (2018) affirm that these are the most common revenue generating items one can find in a professional trade show.

- ✚ Attendance/Ticket Fees
- ✚ Exhibition/ Registration/Vendor Fees
- ✚ Sponsorships

- ✚ Food and Beverage
- ✚ Corporate Hospitality
- ✚ Media Rights
- ✚ Revenue Shares

This is quite enormous. I am sure most of the organizers of trade shows will be smiling to their banks with a 160% return on investment just as Adam Sacks said in 2016. How much more in 2022?

Conclusion and Recommendations

The paper set out to examine the effect of trade show marketing as a strategic and effective tool for expanding a company's market Share. Despite prevalent confusion about the value of trade shows, they are in fact proving to be an important part of marketing as can be seen on the section on 'Benefits of trade shows to participating organizations'.

However marketing managers must evaluate the benefits of the show participation not only on the basis of selling aspects of the show but non selling aspects as well. Although lack of a sure way to evaluate show results seems to be a point of contention within many companies, others indicate that this not a problem. Proper planning, execution, and follow-up appear to be the keys to trade show success. In view of the rising costs of trade shows (and promotion in general), participation is not something that can be taken lightly or approached in a haphazard manner. Extensive evaluation of the shows themselves, detailed planning, establishment of realistic objectives and expectations, professional execution of the plan, and thorough and timely follow – up can provide relative assurance of successful trade show participation.

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