Financial Services Marketing: Empirical evidence
on the impact and effectiveness of marketing events

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The President

Prof. Ernst Mohr, PhD
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1 Summary

Marketing events, namely those events that companies use to communicate with their clients, partners and other stakeholders, have almost always existed in some form or another. However, their relevance has increased over the years as markets have become increasingly competitive and complex. This doctoral dissertation evaluates the benefits gained from marketing events as well as the factors influencing their effectiveness. The focus of this empirical research was on financial services, and Swiss Re, a leading reinsurance company, provided the basis for much of the empirical research.

In a first stage, personal interviews were conducted among marketing and event specialists to identify the goals, benefits, effectiveness, challenges, and key issues related to marketing events. The primary benefits include: the transferring and sharing of knowledge, the opportunity for customers to provide feedback to a company, reputation building for the hosting company, and networking among attendees of an event. The factors of marketing events which could influence event goals include: the format of events (plenary sessions, panel/workshops and/or networking times), the type of presenters (company internal or external), as well as the size and length of events.

In a second stage, questionnaires were distributed among event participants to test the hypotheses presented in the research model. Non-parametric statistical analyses were conducted to evaluate the influence of event characteristics on event goals. Some of the key findings include:

- Generally speaking, interactive formats, such as networking sessions, were associated with higher participant satisfaction with knowledge transfer, customer feedback and networking.

- When it comes to networking satisfaction, both longer events (more than one day) and smaller events (100 participants or less) were associated with higher participant satisfaction with networking.

- Having more company representatives as presenters was associated with improved perception of the company's reputation but lower participant satisfaction with knowledge transfer.

- International participants showed higher satisfaction than local participants in every category tested (customer feedback, reputation gain and networking).

The goal of this research was to build upon the academic theories applicable to marketing events. However, further research could be conducted to further examine and measure the effectiveness of marketing events, as well as to evaluate industries other than financial services.
2 Introduction

This doctoral dissertation will evaluate the use and effectiveness of selected marketing events in the financial services industry, with a particular focus on the reinsurance industry.

The types of events that companies stage are numerous, ranging from customer-appreciation events and product launches to media conferences and shareholder meetings. They can target employees, clients, partners, the media, the financial community, regulators, and other stakeholders or interest groups. Just as there are a number of types of events, so are there a range of reasons why a company chooses to stage or host an event. These could be to motivate employees, stage product launches, provide product training, communicate with the media or financial community, or to show appreciation to customers. Because the range is broad, this research will focus on those events that companies use to communicate with their clients, partners, and other stakeholders, herein referred to as marketing events.

This research will include an empirical analysis of marketing events of reinsurance companies and provide recommendations based on participants’ feedback from events. Swiss Re, one of the world’s leading reinsurance providers, has established the Swiss Re Centre for Global Dialogue in Rüschlikon, Switzerland as a place to host such marketing events for their clients, partners, and other stakeholders. This center and the marketing events held there will provide a basis for the empirical research.

2.1 The history of events

Throughout history, humans have found ways to mark important events, such as the change of seasons, the gathering of harvests, and the cycles of birth and death. In both their private and public lives, people feel the need to celebrate or mark the key points in their lives.

Privately, people celebrate coming of age, marriages, births, anniversaries, and other significant life events. Significant public events also can provide milestones against which people measure their private lives, such as participation in the Olympics, world fairs, and the celebration of the new millennium. Even in today’s high-tech era of global communications, people still need social events to mark the local and domestic details of their lives.

The need to gather to recognize significant events also has its roots in very early days. The development of meeting places for trade, e.g. trade halls, dates back to the first century, churches to the tenth and eleventh centuries, market towns to the thirteenth century, guild halls to the fourteenth century, assembly halls, town halls, and universities to the eighteenth century, and specialized banquet halls, assembly
facilities and meeting rooms in hotels to the nineteenth century (Shone and Parry 2001). The twentieth century saw the emergence of corporate sponsorship of events.

2.2 Definition of marketing events

There are many types of events. They can range from small, private affairs to large, public events that attract the attention of millions of people—so-called “mega events.” They can range from sporting to cultural to business events. In this research, the focus will be on business events, primarily those targeted at marketing, whether directly or indirectly, to current and potential customers and stakeholders.

In layman’s terms, an event is “anything that takes place, especially something important” (Harper Collins 1994). Though these can refer to both incidental and prearranged events, Gebhardt (2000) defines an event as “organized uniqueness” that possesses specific characteristics:

- It is a planned and artificially created happening.
- It is a unique experience with regard to time, content, and location.
- It combines sensory disciplines, such as music, lighting, performances, etc.
- It conveys a feeling of togetherness and exclusivity.
- It addresses one need or theme among a target audience.
- It provides interactivity between event visitors, sponsors, and organizers.

Given these characteristics, events provide an attractive medium for companies or marketers to interact with their target groups (Coppetti 2004). Such events are typically oriented toward marketing a company’s brand or product, particularly among consumers highly involved with the company.

Although the number of marketing events and the research about them has increased over time, a clear definition and agreement on what constitutes a marketing event is still missing.

Bruhn (1997) provides a fairly general definition of marketing events: “special events or activities that address multiple senses in a physical location to be experienced by selected participants that are used as a platform for corporate communications.”

The German Communications Association (Deutschen Kommunikationsverband BDW) defines events more precisely as “staged events, including their planning and

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Translated from original German by author
organization, which are understood as a part of corporate communications, which through experience-driven company or product-specific events appeal to the emotional or psychological senses and awaken initiative among its participants\(^2\) (BDW 1993).

The International Meetings Industry Glossary (1993, cited in Rogers 1998) of the Convention Liaison Committee and the Joint Industry Council provides this definition of conferences: “An event used by any organization to meet and exchange views, convey a message, open a debate or give publicity to some area of opinion on a specific issue. No tradition, continuity or periodicity is required to convene a conference. Although not generally limited in time, conferences are usually of short duration with specific objectives.”

In the context of this research, the term *marketing events* refers to events used for marketing purposes. The term should not be confused with event marketing, which addresses the marketing of or *surrounding* events.

### 2.3 The research question

The aim of the research is to evaluate the benefits that event organizers and participants gain from marketing events as well as the factors influencing their effectiveness. The factors that can contribute to the effectiveness of an event will be defined and tested through empirical research to determine their influence on the events studied. Finally, conclusions and recommendations for marketing and communications specialists and event organizers will be made.

### 2.4 The research approach and structure

Because of the lack of literature in this area, the approach to this topic includes not only a review of the academic and business literature but also a significant amount of empirical research.

In the first stage, open-ended interviews were conducted among marketing managers and event managers from financial-services organizations as well as professional event organizers and independent associations that organize and stage events. The purpose of these interviews was to identify the goals, benefits, effectiveness, challenges, and key issues related to marketing events.

In the second stage, a research model and hypotheses were developed on the basis of the existing literature and the interviews. Empirical research in the form of questionnaires among event participants was also used to test the relevance and

\(^2\) Translated from original German by the author
validity of the proposed hypotheses. This questionnaire was distributed among participants in selected key events at the Swiss Re Centre for Global Dialogue.

The research approach can be summarized as follows:

<table>
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<tr>
<th>Industry</th>
<th>Financial services, main focus on Swiss Re Centre for Global Dialogue</th>
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<tbody>
<tr>
<td>Geographic reach</td>
<td>Events in Switzerland, participants from around the world</td>
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</table>
| Wave 1 | Wave 1 consisted of loosely structured interviews of marketing, communications, and event specialists. The purpose was to identify
  - the goals and benefits of marketing events
  - the factors that influence the effectiveness of an event
  - the main challenges and issues facing event organizers and companies hosting marketing events
  **Timing: winter 2002 / spring 2003** |
| Wave 2 | Wave 2 consisted of questionnaires distributed at selected events at the Swiss Re Centre for Global Dialogue. The purpose was to evaluate
  - the benefits for the participant and organizer of marketing events
  - the effectiveness of specific factors on attaining the individual benefits achieved
  - the appropriateness and effectiveness of marketing events for networking
  **Timing: fall 2003 / winter 2004** |
| Data analysis | A two-page questionnaire was prepared as a basis for testing the research hypotheses. Respondents were asked to rate the effectiveness of the independent variables on a seven-point scale. Various statistical analyses were used to evaluate the results. |

*Figure 1: The research approach and structure*

Part 1 of the dissertation provides an introduction to the current state of marketing events and introduces the research question. In addition to defining marketing events and describing the relevance of research covering marketing events, Part 1 also
evaluates the current trends in the financial services arena. This section concludes with the presentation of the research question.

Although marketing events have become more important in practice, their representation in academic research and theory has been minimal. Part 2 of the dissertation reviews the current literature in areas related to marketing events. Given the sparse amount of research in the area of marketing events, a wider range of topics was included in the literature review, including services marketing, communications, relationship marketing, customer satisfaction, knowledge management, branding and the marketing of financial services.

Part 3 follows with a closer evaluation of marketing events, including a discussion of the different types, elements, and benefits of events. The relationship and relevance of event marketing in a financial-services context are also addressed.

In order to address the research question from a practical perspective, a closer evaluation of marketing events in practice was conducted in Part 4. The Swiss Re Centre for Global Dialogue serves as a case study where preliminary quantitative data were gathered at selected marketing events hosted by Swiss Re.

On the basis of feedback gathered from the research in Part 4, as well as a selection of interviews, a more detailed discussion of the elements of events follows in Part 5. The goals and benefits of events are described in more detail, as are the variables to be defined when conceiving an event.

Using the current literature and the feedback gathered from the preliminary research and interviews, Part 6 moves on to present the hypotheses to be tested in this dissertation. In Part 7, the research methodology, research variables and events evaluated are described in further detail.

Part 8 is dedicated to the results of the quantitative research conducted at numerous events held at the Swiss Re Centre for Global Dialogue. Finally, in Part 9, conclusions and implications to be drawn from the results are presented. Implications for business practitioners and areas for further research are discussed.
2.5 Relevance of marketing-events research

Marketing events have almost always existed in some form or another. Their relevance, however, has grown over the last several years. Not only has the number of events been on the rise, but the scope and format of events have also expanded. Though in the past, marketing events were either marginalized or almost absent from marketing discussions, interest in this topic has grown in recent years. Furthermore, marketing event experts used to focus on providing creative and logistical services, but they are now being increasingly challenged to provide more strategic services and consulting (Henschel 2004). This increased interest in marketing events can be attributed to a number of factors affecting the marketing and communications arena.

2.5.1 Increasing resources dedicated to marketing events

Although corporate events are not a new phenomenon, the number of events hosted, staged, or organized by companies has increased dramatically over the last decade. As a result, the amount of financial and human resources dedicated to events has also grown.
In its 2002 European survey about marketing events, the market research company Datamonitor found that the amount spent on sponsorship, including events, grew at a compound annual rate of 9.5% from 1997 to 2002, reaching 7.9 billion euros in 2002. This compares to compound annual growth of 4.7% for advertising over the same period. Datamonitor also expects marketers to engage in a greater variety of events, as consumers become increasingly savvy about and resistant to more traditional marketing media.

The Incorporated Society of British Advertisers suggests that marketing spent on exhibitions, another type of marketing event, has grown 18% over the past 10 years and is expected to reach £964 million in the United Kingdom by 2002, an increase of 22% since 1997 (McLuhan 2000). Research by the Center for Exhibition Industry Research (CEIR) in 2003 found that American businesses spent $21 billion on trade show marketing (Stevens 2005).

2.5.2 The high level of ‘noise’ in the marketplace

The amount of marketing activity undertaken by companies has increased dramatically, so that consumers are inundated with more and more marketing messages. These include print, radio, television, and now Internet advertising; marketing promotions; direct marketing (mailings and telephone); and the sponsorship of everything from sports to environmental causes. Events provide an alternative medium for reaching various target audiences. Many companies find marketing events more targeted and effective than activities that address masses of people (Holzbaur et al. 2002).

An increasingly complex and competitive marketing environment makes reaching target groups more difficult. In certain situations, events can provide the differentiation needed to be heard. An increasing number of events being planned means that people are being invited to an increasing number of events. As people do not necessarily have more time to devote to attending events, attracting people, especially the right people, to events may become increasingly difficult. Event planners must be clear about their objectives and execution of events to ensure that their goals are met.

2.5.3 Increasing calls for efficient marketing

Over the past few years, businesses have faced increased competition, not only from within the same industry or country, but also from converging industries and foreign countries, as the effects of globalization become more apparent. The competitive environment has become more complex, aggressive, and faster than in the past, and companies are challenged to compete not only on quality and image but also on many other simultaneous factors, such as service level, cost, market response time,
brand image and innovation. As such, there has been an increasing need for marketing to be effective, efficient and innovation (Bruhn 2004).

Though marketing budgets are expected to rise in 2006, the benefits, efficiency, and effectiveness of marketing activities are being evaluated in order to judge whether marketing activities are efficient and effective. This is particularly true in marketing events. While companies of all sizes are planning more and more events, they are dedicating proportionately fewer resources to marketing events, thereby requiring marketing events to be more efficient (Henschel 2004). Many of the effects of marketing activities are intangible and difficult to quantify, which puts more pressure on marketing budgets when compared with other areas of the business that may be more quantifiable.

2.5.4 The growing difficulty in differentiating marketing events

There has been a trend toward sponsorship and marketing events in recent years among all types of companies. This may include not only fast-moving consumer goods but also companies that offer complex and high-end products and services. It may even include areas undergoing significant or constant change. In such companies, marketing events are often used as one method of getting closer to the customer. This poses a further challenge to marketers to differentiate their events from others, clearly communicate the benefits of their events and to entice participants to want to attend their event.

2.5.5 Fewer resources to attend the growing number of events

As the number of marketing events being planned and executed grows, so too does the number of invitations that go out to current or potential customers. Customers are being inundated with more events at a time when their budgets for attending such events may be falling. Furthermore, even if people have the financial resources to attend events, they simply may not have the time to attend the increasing number of events coming across their table. This poses a further challenge to marketers to encourage potential participants to take the time, and possibly even spend the money, to attend their event.

2.6 The relevance of financial services research

In addition to changes in the marketing and communications landscape, a number of trends have also been developing in the financial services arena. The trends described below contribute to the increased interest in and use of marketing events in this industry.
2.6.1 The growing competition in financial services

The financial services industry has undergone much change in the last two decades. In much of the United States and Western Europe, there has been a wave of deregulation that has made competition borderless, not only in internal markets but also across national borders. The growth of electronic technology has also made it much more feasible and efficient for companies to operate across borders.

Competition has been growing not only as a result of globalization and technological developments. Financial liberalization has also blurred the lines between previously separate financial services and institutions. Areas such as banking, including commercial banks, savings and loans and credit unions, are moving into areas like securities and insurance, and vice versa. This growing competition in financial services is forcing companies to improve, among other things, their marketing and communications activities.

2.6.2 The complex nature of financial products and services

Financial products and services are often complex, requiring much explanation not only of the features and benefits of the product or service itself, but also of its advantages over competing products and services. In some cases, even the need for such products and services is not always apparent, so communication about industry trends or the implications of not using such products or services is also needed.

Complex products and, especially, services do not lend themselves to traditional marketing or communications channels such as mass advertising and public relations, since communications messages are typically rather simple and straightforward. Marketing events, however, do not target mass audiences but rather a selected segment of people or companies. They also provide a forum for interaction over a relatively long period of time. Therefore, marketing events provide these companies not only more time to communicate their message interactively, but also a forum on which they can better target their messages to the audience.

2.6.3 The importance of relationships and trust in financial services

Relationships and trust are very important in financial services. Because products and services are often complex, and in many cases also require some degree of customization, customers place a certain amount of trust in the company or supplier that they choose. The relationships between the customer and the company also tend to be longer in comparison with other industries, such as consumer goods or services, where customer churn rates can be much higher.

Compared with other channels of marketing or communication, marketing events provide a means for companies to spend more time with their customers. They allow for more opportunities to build or strengthen relationships with customers and
demonstrate a company’s knowledge about a topic. These are both important factors in establishing a customer’s trust.

2.7 Scope of the research

The purpose of this research is to gain further insight into marketing events and their effectiveness in achieving the marketing and communications goals set by companies and other organizations. This dissertation could be relevant to research in such areas as services marketing, corporate communications, relationship management, and knowledge management.

In the literature about marketing events, the focus has often been on the organizational or logistical aspects of events. The literature has also often addressed all types of events as one group, rather than evaluating specific types of events. This dissertation, therefore, attempts to provide insight into the design and formulation of the content and format of an event. It also delves into just one type of event, perhaps providing inspiration for additional research into other types of events. It could also be relevant to discussions of services marketing, particularly of financial services; communications and branding; knowledge management; and relationship management and customer satisfaction.

This research is also aimed at providing practitioners with insights into marketing events. By analyzing the goals and benefits of marketing events, this research attempts to provide a better understanding of how certain variables can affect the goals of an event. Furthermore, it attempts to identify the factors that contribute to the effectiveness of marketing events. This rather hands-on look at events aims to provide practitioners with guidelines about the factors that contribute to effective marketing events, depending upon the communications or marketing goals that they want to achieve.

The findings in this research can be applied in the financial services arena, which is the focus of this dissertation. However, certain findings may also be extrapolated for use in other, similar areas. For instance, other types of service marketers or marketers of other types of complex products or services may also gain inspiration from the findings here. Furthermore, this research may also be applicable in other sectors where client interaction and trust are important.

The goal of this research is to evaluate the current academic literature as well as to draw on the experience of practitioners in this field. It makes use of long-standing as well as emerging theories from a number of disciplines to evaluate marketing events. A large part of the research draws on the experience in the field. Interviews with professionals in marketing and communications and event organizers were conducted and, together with the academic literature, provided the basis for the hypotheses. Furthermore, extensive analyses were conducted at numerous events held by Swiss Re at its Centre for Global Dialogue, including personal participation at
events and feedback from more than 400 event participants using questionnaires
distributed on site.

This dissertation aims to bridge the empirical work conducted by practitioners at
events with academic study. It attempts to shed some light for academics and
practitioners on the “content” side of events rather than focusing on logistical or
organizational aspects, as found in much of the literature to date.
3 State of the research

Given the sparse amount of academic literature in the area of marketing events, the literature reviewed also touched on areas that have relevance to some aspect of events. The subjects addressed included the marketing of services, financial services marketing, marketing communications (including branding, corporate reputation, relationship marketing, and customer satisfaction), knowledge management and organizational communication.

Each of the areas illustrated below will be described in further detail below.

Figure 3: Research areas related to marketing events (own diagram)

3.1 Marketing events

The amount of academic literature available on events is limited. Most of it focuses on social events, employee events, or media conferences, and less on those marketing events that companies host to communicate with clients, partners, and stakeholders. In the current literature, the primary focus is on the organizational or logistical aspect of events. Less attention is paid to the strategic goals of an event, the value-added benefits that participants gain from attending events, and the characteristics of events that bear on their effectiveness.

What does appear in the literature is a description of how events are used to strengthen a company’s brand (Nickel 1998). Building a brand means addressing various senses, particularly when building a brand around a product. Various characteristics of brands speak to users:
- **Verbal characteristics.** These represent key words used to associate characteristics of the product or service to the brand.

- **Visual characteristics.** The use of colors, visual styles, and other identifying elements can be used to build the association to the brand of a product or service.

- **Acoustic characteristics.** The music or jingle that is used in advertising or during marketing events can also reinforce characteristics of a brand.

- **Olfactory characteristics.** Certain smells or tastes can also be used to create associations to a particular product brand.

Marketing events are one of the few communications tools that deliver a multi-sensory experience to the recipient. They can be composed of written materials used before, during, or after an event to promote or communicate aspects of it. In the written materials and also in the staging and setting of the event, certain visual characteristics of the brand of the product or service can be put to use. Likewise, certain sounds or olfactory characteristics can be integrated into the event in order to link back to the brand. It is this type of integrated communications mix that is often recommended in the literature (Nickel 1998).

For strengthening a brand, marketing events can be used in a number of ways. They can be used as a translation of the customer’s or participant’s image of the brand into a real-life experience. These types of events are about reinforcing the current image of the brand among the participants in the event. In some cases, companies aim to expand or extend the image of the brand with a slightly different positioning. Lastly, the marketing event may be used to create new relationships to the brand among new customer segments or with a new positioning of the brand. For example, Swatch, a leading Swiss watchmaker, engaged in a number of marketing events for those active in the art scene in order to promote the fashionable element of a new line of lifestyle watches (Nickel 1998). The art scene was one segment where Swatch was not usually active but one that could be instrumental in promoting that product line.

### 3.2 Services marketing

Marketing in service industries had been more or less neglected until approximately 20 years ago. In the past, people believed that services, unlike manufacturing goods, did not need the support of marketing, as they had always been close to the customer. However, closeness to the customer does not imply that successful marketing occurs. Many authors have addressed the differences between the marketing of services and products (Zeithaml et al. 2005, Palmer 2005, Martin 1999) which are summarized as:
• **Intangibility.** Services do not possess physical characteristics, as do products. They cannot be seen, touched, tasted, or smelled. Therefore, it is often difficult for consumers to understand what they are getting for their money and for marketers to communicate the value of the services.

• **Heterogeneity.** The quality of services varies much more widely than that of products and is often dependent upon the person, namely a firm’s employee, delivering the service. Therefore, service companies face the challenge of quality control and managing customers’ expectations.

• **Perishability.** Because services are produced and consumed simultaneously, they have a very short life and cannot be stored like physical products. For this reason, accurately planning and timing of services is critical.

• **Simultaneity/inseparability.** Customers cannot evaluate the services rendered until after they have received the service and made payment. Given the close relationship between the service provider and the customer, their interaction and relationship are even more important than in products.

Though a product remains the same whether it is delivered with bad service or good, this is less the case in services. In service industries, people, in particular company employees and customers, are considered part of the service, and the effect of people and the intangible values of a service play a critical role in its success (Bruhn 2004). Therefore, customer satisfaction, internal communication, and motivation become much more important matters in the marketing of services (Palmer 2005). The marketing function itself should be, therefore, much more integrated into many aspects of the organization. It should play a less independent role in a services company than in a product-driven company.

For marketing to be successful in a service environment, it should encompass a wider range of activity and responsibility than in product-driven organizations. Marketing should be highly integrated into many aspects of the organization (Zeithaml et al. 2005). It is often a skill that nearly everyone in the organization who has contact with the customer should have. Though the idea that marketing should be a core concern for a business was introduced centuries ago, its relevance today seems stronger than ever.

Consumption is the sole end of all production and the interest of the producer ought to be attended to only so far as it may be necessary for promoting that of the customer. (Smith 1776⁴)

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³ Originally published in 1776 and reprinted by Random House in 1937
In the financial services industry, particularly those segments involved in large-scale, complex, or highly sophisticated products or services, client relations can be very important. These complex financial products or services have many similarities to other service industries. In complex financial products or services, the people who deliver or promote the products or services are also critical to their success. Given the complex nature of the business, a high level of customer service and trust needs to be built. Additionally, the values from these complex products or services are often intangible.

Given the nature of the services industry and its absence as a concern in the research literature until recently, it is not surprising that the traditional principles of marketing do not completely apply to the service industry. Conventional thinking suggests that four variables control marketing strategy and activities: product, price, place, and promotion. In the services arena, success is not simply about selecting customer segments and planning products for them. In service organizations, success is also about interaction between customers and services. During these interactions, customers form their opinions about the service and their ideas about whether to purchase the service again. It is also a time for the service organization to add value and demonstrate its competitive advantages (Irons 1997).

Mindful of the importance of interaction in the marketing of services, Grönroos (1982) developed his version of the marketing mix. It includes product, price, place, and promotion, as well as interaction. Since then, other authors have presented their own versions of the marketing mix. Cowell (1984) expanded the marketing mix to include seven elements. He interpreted Grönroos’s interaction as “people” and added “physical evidence” and “process.” The importance of people in the marketing mix supports the emerging importance of events, where interaction with people is central.

Much of the literature about the marketing of services has addressed consumer-based services. There has been little research evaluating service marketing from a commercial perspective, much less business-to-business financial services. Nonetheless, lessons from the services industry could be useful in the marketing of complex financial products and services. Lastly, there has been very little research covering the use of marketing events as a marketing tool and even less addressing the effectiveness of such events.

### 3.3 Communications

The review of the current literature covered several aspects of communication, including marketing communications, corporate communications (including corporate reputation, branding, and sponsorship), and organizational communications. Each of these topics has some relation to marketing events. In the marketing communications literature, there is much research that addresses advertising, public relations, and direct marketing. As these media address mass audiences, they were not the main
focus of the literature review. Literature about sponsorship was also reviewed. Here, corporate involvement is typically limited to advertising or entertaining and networking with clients, whereas the marketing events included in this research extend beyond simple entertainment and include an informational or educational element. In the literature, the benefits and effectiveness of marketing events were not a primary focus.

3.3.1 Corporate reputation

Though various definitions of corporate reputation exist, that of Houman Andersen, and Stov (1999) seems the most appropriate for the context of corporate reputation among potential and current clients and customers. They define corporate reputation as follows: “a reputation can be defined as a bundle of attributes and the interrelationship among them shared among a group of individuals in a socio-cognitive community.”

Since the mid-1980s, management has recognized the strategic necessity of building and sustaining a favorable corporate reputation in order to create a competitive advantage. The Hill & Knowlton and Korn/Ferry international Corporate Reputation Watch (CRW) study in 2003 found that most CEOs in top corporations believe that corporate reputation was more important then than five years earlier (Resnick and Wendler 2003). This recognition has been mirrored in a number of academic publications that have highlighted the value of a favorable corporate reputation as a means of enhancing an organization’s financial value, influencing intention to buy, acting as a mechanism for assuring product or service quality, influencing customer and employee loyalty, and offering inimitability to the organization.

In the past, discussions of the benefits of corporate reputation were rather general. They were about warm feelings toward a company, but the feelings were rarely identified in a more specific manner. However, Greyser (1999) has taken a more analytical look at corporate reputation. On the basis of a study by the Opinion Research Corporation conducted in 1997 among executives in several countries, Greyser (1999) identifies at least three major zones in which corporate reputation clearly manifests itself. These are company preference, supporting a company in times of controversy, and a company’s financial value.

3.3.1.1 Company preference

Corporate reputation plays a role in company preference. When consumers are presented with products or services that are similar in quality and price, they will tend to choose to do business with the company they perceive to have the better corporate reputation (Greyser 1999). In blind taste tests conducted between Pepsi Cola and Coca-Cola, more people (51%) chose Pepsi and than Coca-Cola (44%).
However, when the test subjects were exposed to the brand names of the drinks, the results reversed, with 65% preferring Coca-Cola over Pepsi (23%). These tests reinforce the impact that a strong brand, such as Coca-Cola, can have on consumer preference (Meffert 2002). Therefore, having a strong corporate reputation can provide a company with a competitive advantage over companies with weaker reputations.

Another benefit of a strong reputation as it relates to business preference is the ability to charge a premium. According to Greyser’s study⁴, 69% of U.K. executives strongly and somewhat agree that companies with strong corporate reputations can usually charge a premium for their products and services. It has been seen in supermarket channels in the United States that top brands often can exact a higher manufacturer’s price without the shelf price being proportionately higher than that of competitors.

3.3.1.2 Support for a company in times of controversy

Nearly all executives in the United Kingdom strongly or somewhat agreed that a strong corporate reputation can sustain a company in times of controversy. The willingness to judge a company fairly in these times when companies can be built up or dragged down by the media is becoming increasingly important. Companies with stronger reputations can better withstand controversies than those that may have already had a reputation for weakness or instability.

3.3.1.3 A company's value in the financial marketplace

Nearly all executives in the United Kingdom and the United States strongly or somewhat agree that a strong corporate reputation is of considerable financial value. In every country evaluated in Greyser’s study, the “strongly agree” percentage is above 50%. As stock markets, and therefore a company’s financial value, are volatile, a strong corporate reputation may help to reduce volatility and keep financial values higher than they would be if the company had a reputation for weakness or instability (Greyser 1999, Saxton 1998). Furthermore, Dhir and Vinen (2005) argue that companies with superior reputations may enjoy easier access to capital from the stock markets with less effort. Towers (2002) even argues that the active management of a company's reputational risk could be recognized by insurers in the form of lower insurance premiums.

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⁴ If not otherwise mentioned, the following sections on corporate reputation refer to Greyser’s 1999 study.
3.3.2 Factors contributing to corporate reputation

In addition to studying the implications and benefits of corporate reputation, researchers have also addressed the question of which factors contribute to a strong corporate reputation. General findings show that these factors include the importance of each employee’s interaction with a company’s stakeholders, particularly in service-based organizations; the role of internal communications; and branding activities. The six key drivers are the following:

1. **Competitive effectiveness.** This includes attributes such as high-caliber management, strategic investments in R&D, and financial strength.

2. **Market leadership.** This includes industrial leadership, well-differentiated products, and relevance to today’s marketplace.

3. **Customer focus.** This includes offering good value for the money, commitment to customers, and a clearly defined image.

4. **Familiarity/favorability.** This includes being familiar with the company and preference over competitors.

5. **Corporate culture.** This includes high ethical standards, recognizing social responsibilities, and high-quality employees.

6. **Communications.** This includes effective advertising and marketing events.

![Diagram of factors influencing corporate reputation](source: Greyser 1999)

In evaluating the importance of communications on corporate reputation, Greyser (1999) indicates that communications activities such as advertising and marketing events play a role in influencing a company’s reputation in the marketplace.
3.3.3 Branding

The branding literature has become quite extensive. It defines, evaluates, and quantifies the benefits and value of corporate brands and product brands. It also addresses branding inside the company or organization (de Chernatony et al. 2000, Apéria 2004), the emotional impact of brands (Atkin 2004), the informational element of branding (Kompella 2002), brand architecture (Apéria 2004), and co-branding (Jevons et al. 2002). The branding of services, as opposed to tangible products, has also been evaluated (Berry and Parasuraman 1991, Ries and Ries, 2003), as has the emergence of brand communities. The focus of the literature review in the branding arena is on brand communities as they relate most closely to marketing events.

With the increasing importance of brands in today’s society, marketers of all types of products and services are seeking to strengthen their brand. Some marketers have recognized the existence of “brand communities,” or informal communities of admirers of a brand, and the impact that they have on strengthening a brand (Muniz and O’Guinn 2001).

Though both brands and communities have been researched for many years, Albert Muniz and Thomas O’Guinn (2001) were the first researchers to define and describe brand communities. Their definition of a brand community is “a specialized, non-geographically bound community, based on a structured set of social relations among admirers of a brand.”

User groups or communities have existed for a long time in the business-to-business and even consumer markets. Although these user groups have historically been associated with science and technology, and more recently consumer brands such as Harley-Davidson and Apple Macintosh (Muniz and O’Guinn 2001), they also exist in many business sectors such as banking, insurance, real estate, and health care (McWilliam 2000).

One of the primary features of brand communities is the forum they provide. Users can “share their experiences, solve problems, meet peers at conferences and events and explore other companies and career opportunities, as well as keep current with technology and industry gossip” (McWilliam 2000). These user groups can be formed spontaneously, as in the case of the Apple Macintosh, where users came together informally via chat groups and other informal discussions. However, in other cases, these user groups are created or funded by the owner of the brand in order to bring its customers together. For instance, Jeep Cherokee initiates and funds events where customers come together to drive together in races or to learn more about how to use their sport-utility vehicles in off-road situations.

Atkin (2004) argues that these communities can also be ideological, providing “venues for social interactivity that demand lower levels of commitment than their parents or grandparents felt compelled to when they subscribed to the traditional
forms of social interaction.” Furthermore, these communities built around brands provide “venues for association that are more relevant to contemporary conditions” (Atkin 2004). Brand communities provide not only a forum for their members to establish relationships with each other, but also a forum for their members to gain information and learn about other users’ experiences with a product or service. For the brand owner, brand communities are a forum for them to introduce new products, educate their users about future trends and new application areas, and gather feedback from the members of the brand community (Muniz and O’Guinn 2001).

On the quest toward a stronger brand, marketers are evaluating their various marketing activities, not only in terms of revenue generated, but also in relation to their potential impact on creating or strengthening brand communities. In the financial services arena, brand communities can also play an important role. O’Loughlin and Szmigin (2005) argue that brand building, while imperative in the financial services area, is no longer sufficient for creating competitive advantage in a highly competitive and increasingly deregulated financial services market. Marketing events could also provide a forum for financial services providers to communicate with their clients and other stakeholders.

3.3.4 Organizational communications

Organizational communications address the means by which people gain information, shape opinions, make decisions, coordinate efforts, voice expectations, assimilate into the organization, leave the organization, and create rapport with one another. It is the communication between members of an organization and the outsiders who interact with them (Cragan and Shields 1998; Heath and Bryant 2000). For the purpose of this research, the focus has centered on how organizations communicate externally with their key stakeholders in order to evaluate the similarities and differences to marketing events.

Most organizations communicate outwardly, whether to attract customers or investors or to notify members of a community or resolve conflicts. In this process, organizations provide information or influence in an effort to get people who are not its members to support its goals (Heath and Bryant 2000). In order for an organization to achieve its goals, its key personnel must be able to obtain information from the outside. Grunig (1992) believes that “an organization’s efforts to interact with individuals and other organizations may be best served if they employ two-way symmetrical communication.” While information that flows out of the organization can inform and/or influence those outside it, the organization can also take in information and yield to the influence of others. This two-way symmetrical communication can help to establish and strengthen trust with external parties which then see that the organization also acts in the interest of others (Grunig and Grunig 1992).
A number of factors influence an organization’s ability to communicate with its external publics. People may become activists either for or against the organization. High levels of involvement with an organization can influence individuals to be more willing to communicate about a topic (Heath and Bryant 2000). The communication style of members of the organization can either positively or negatively affect the impressions and attitudes that people outside the organization develop about the organization itself. The attitude is then often transmitted further by people outside the organization to other people with whom they communicate. Marketing events could provide an additional means for this type of external communication.

3.4 Relationship marketing

Relationship marketing can be defined as “an asymmetrical and personalized marketing process. This process takes place in the long run, results in some bilateral benefits and rests on an in-depth understanding of customer needs and characteristics” (Perrien and Ricard 1995). Meanwhile, Grönroos (2004) sees relationship marketing as “marketing based on interaction within networks of relationships.” Shani and Sujana (1992) add that developing a long-term relationship with the customer enables the firm to add value to its offerings. Others argue that long term relationships with customers can not only affect subsequent service transactions but that they also enhance the building and maintaining of long-term customer relationships (Harris et al. 2003).

Gummesson (1994) believes that relationship strength can be improved through the networks that the firm can develop, and from which all stakeholders benefit. He also proposes that a firm’s long-term success is dependent on the networks of relationships it can build and maintain with various stakeholders, both inside and outside the organization. The strength of the firm in the marketplace is partly a result of its relationships with its customers, employees, suppliers, retailers, shareholders, and other stakeholders. A firm’s competitiveness is influenced by the value the firm can create—both for itself and for its customers or other stakeholders—from its network or relationships.

3.4.1 Primary and secondary relationships

Kandampully and Duddy (1999) propose a model for relationship marketing that includes both primary and secondary relationships. The ultimate goal of a firm is to develop primary relationships—those relationships that a firm develops with its customers, rendered through employees or other intermediaries. However, a second type of relationship also exists, namely secondary relationships with other stakeholders that the firm establishes and nurtures continuously, such as with employees, suppliers, shareholders, and other stakeholders. These secondary relationships also influence the effectiveness of a firm’s primary relationships. The model below depicts the secondary relationships between the various parties.
According to Kandampully and Duddy (1999), “It has become imperative for firms not only to develop relationships with various stakeholders but also to market and manage these relationships on an ongoing basis.” They argue that the effectiveness of relationship marketing is a result of a firm’s ability to extend its focus beyond the customer to those who leverage the value of their offer. This value is what differentiates one firm from another and encourages the customer to maintain a long-term relationship with the company.

For a company, establishing value-creating relationships is a core factor in developing and maintaining competency and competitive advantage. If relationship marketing is not proactively practiced, then the company risks losing its competitive advantage and becoming a mediocre player in the market. Relationship marketing is of particular relevance in industries where product or service differentiation is difficult to achieve, such as service industries, professional services, high-tech industries, and financial services. As these industries often involve a high level of human interaction or value-creation for the customer, the link between a firm and its customers is critical. These customers prefer personalized or close relationships with their service providers, as this reduces the perceived risk of the product or service.

### 3.4.2 Factors influencing relationship management

Though much of the research has focused on the definition, importance, and role of relationship marketing, some authors have also evaluated the process behind relationship building. Ford identifies five stages in relationship building:

1. *The pre-relationship stage*. This includes the search for new suppliers.

2. *The early stage*. This is the negotiation stage between suppliers and purchasers.

3. *The development stage*. This is stage in which the delivery of purchases occurs on a continuous basis.
4. The long-term stage. This is the result of large-scale deliveries of continuously purchased products and results in the recognition of buyers and sellers of their mutual importance.

5. The final stage. This is the institutionalization of the transaction of business between partners.

Relationships develop over time and are influenced by a number of factors. Some of these factors are longevity (Holland 1992), frequency of contact (Turnbull and Moustaktos 1996a), extensive and effective communication (Crane and Eccles 1993; Tyler 1996), efficient and satisfactory service (Turnbull and Gibbs 1989; Turnbull and Moustaktos 1996a) as well as a range of personal factors related to the skills and personalities of company representatives (Tyler and Stanley 1999).

Although the stages of relationship marketing have been defined by some authors, literature addressing the factors that influence the effectiveness of relationship marketing is still in the early stages.

3.4.3 The relationship marketing process

In taking a closer look at how relationship marketing develops, Grönroos evaluates the key steps leading to effective relationship marketing. At the core, he views the interaction process between the company and the customer. Another critical element of relationship marketing is a planned communication process that integrates all marketing communications messages needed to support the establishment, maintenance, and enhancement of relationships with customers and other stakeholders. Lastly, there must be additional value created by ongoing relationships with the customer in order for the customer to be motivated to engage in the relationship.

Grönroos describes the three main components in the relationship marketing process as follows:

- The interaction process. The interaction process is divided into acts, episodes, and relationship. Acts—or moments of truth, as they are called in the service-management literature (Norman 1992)—are the smallest unit in the process and include phone calls, plant visits, and service calls. A series of interrelated acts forms an episode, such as a negotiation or a stay at a hotel. A series of interrelated episodes forms a sequence, which is often defined by a time period. A sequence includes all the episodes during a specific time frame. Finally, a series of sequences forms a relationship. Sequences in the relationship may be independent, or they may overlap.

- The planned communication process. Communications in the relationship marketing context refer to those activities that are more or less pure marketing
communication activities, e.g. traditional advertising, direct response, public relations, and sales activities. The primary characteristic of marketing communication in this context is an attempt to create a two-way or multi-way communication process. Although two-way communication may not always result from each activity, the responses that do occur maintain or even enhance the relationship.

- **The value process.** In order for relationship marketing to be successful, there must be a positive outcome from the relationship for the customer. When the results of the relationship marketing are appreciated by the customer, then a value from the relationship for the customer develops. Ford (1990) suggests that customers will participate in a relationship only if they foresee benefits resulting from it. The value that a customer gains from relationship marketing evolves over time as the relationship develops.

### 3.4.4 Relationship marketing in financial services

Traditionally, relationship marketing literature addressed primarily relationships in traditional manufacturing industries. Industrial marketing stressed the relevance of suppliers’ building long-term relationships with their buyers. In the service industry, relationships marketing gained recognition, primarily in banking and, more specifically, commercial banking. The literature has focused on the importance of relationships, their key drivers, as well as the benefits and expectations from long-term relationships, both from a strategic as well as a tactical perspective (Abbratt and Russell 1999). Clark et al. (1995) address maintaining and enhancing customer relationships, while Berry (1983) looks at the implications of relationship marketing on the longer-term approach to marketing.

Customer relationships are viewed as being increasingly important in a range of markets, particularly in service markets (Dall'Olmo Riley and de Chernatony, 2000) including financial services (Shani and Chalansai, 1992, O'Loughlin, Szmigin and Turnbull, 2004). In financial services, products are often complex and have a long-term nature. O'Loughlin, Szmigin and Turnbull (2004) found that relationship experiences play a central role in the overall financial decision-making and in providing important benefits and advantages to customers. Additionally, there is a relatively high level of perceived risk, which highlights the particular importance of customer relationships in the marketing of financial services, both to personal as well as corporate clients (Bejou et al. 1998). By increasing relationship marketing, companies can improve customer satisfaction and thus their own performance. A model for relationship quality by Crosby and Stevens (1987) attributes relationship quality to a client’s satisfactory interaction with a company’s personnel, core service, and the organization itself.
Another factor seen to contribute to relationship building and maintenance is trust (Lagace et al. 1991; Morgan and Hunt 1994; Oakes 1990). Trust is seen as a valuable aspect in a relationship which reduces perceived uncertainties and risk and is seen as a key factor in successful relationships (Morgan and Hunt, 1994, Boersma et al., 2003). This is particularly true in the financial services arena, given the complexity of many of the products. The degree to which a customer trusts a company representative is higher if the client believes that the representative operates in the client’s best interest (customer-oriented) and is lower if the client believes that the representative works in its own interest (sales-oriented) (Bejou et al. 1998).

Perrien and Ricard (1995, 38) have defined not only trust but also satisfaction as major issues in developing relationships. However, they also call for further empirical studies to promote understanding of how relationships work and to clarify the criteria that influence its effectiveness. Venetis and Ghauri (2004) find that service quality can even be a stronger component in the maintenance of long-term customer relationships than trust. Kandampully and Duddy (1999) find that further research is needed on the factors that contribute to relationship development within various industry sectors as well as the value attributed to those relationships by the customer.

### 3.5 Customer satisfaction

In the service-management literature, Oliver (1980) views customer satisfaction or dissatisfaction as resulting from “experiencing a service quality encounter and comparing that encounter with what was expected.” Hallowell (1996) views customer satisfaction as “the result of a customer's perception of the value received in a transaction or relationship—where value equals perceived service quality relative to price and customer acquisition costs—relative to the value expected from transactions or relationships with competing vendors.”

Much of the research in this area has focused on evaluating the benefits of customer satisfaction for customers and supplying companies, the impact of customer satisfaction on buying behavior, loyalty (Sharma and Patterson 1999, Bowen and Chen 2001), and profitability (Hallowell 1996), as well as identifying and studying the factors that contribute to customer satisfaction (Armstrong and Seng 2000; Kelsey and Bond 2001; File et al. 1995). Chumpitaz and Paparoidamis (2004) evaluate the mediating role of satisfaction in generating loyal business customers. Guenzi and Pelloni (2004) examine the impact of interpersonal relationships between firms and their customers on customer satisfaction and loyalty to the firm. The role of events as a possible means of addressing customer satisfaction did not appear in the literature reviewed.
3.5.1 Customer satisfaction, loyalty, and profitability

In addition to having many benefits on its own, customer satisfaction has also been found by many researchers to influence other factors important to companies, such as customer loyalty and the profitability of each customer. In the service-management literature, researchers such as Anderson and Fornell (1994), Gummesson (1993), Heskett et al. (1990, 1994), Reicheld and Sasser (1990), Rust et al. (1995), Schneider and Bowen (1995), Storbacka et al. (1994), and Zeithaml et al. (1990) propose that customer satisfaction influences customer loyalty, which then affects profitability. Satisfied customers tend to stay more loyal to a company, which then implies that the sales effort and costs related to repeat purchases is lower than it is for new customers. Furthermore, Yi’s critical review of customer satisfaction refers to many studies that found that customer satisfaction affects a customer’s purchase intention as well as his attitude after the purchase (1990). A customer’s attitude following a purchase is important in his own purchase intention as well as in how he speaks about the company to other current or potential customers.

The marketing literature views customer loyalty as having two parts: an attitudinal aspect, which creates an individual’s overall attachment to a product, service or organization (Fournier 1994), and a behavioral aspect, which could mean continuing to purchase services from the same supplier, extending the scale or scope of the relationship, or recommending the service to others (Yi 1990). As customers become more loyal and either purchase more themselves or encourage others to purchase, the costs of acquiring or retaining customers can in some ways be reduced, thus increasing profitability. Reichheld and Sasser (1990) conducted a study that found that when a company retains 5% more of its customers, profitability increases by 25% to 125%.

3.5.2 Customer satisfaction in the insurance industry

Customer satisfaction plays an important role in the insurance industry. Customer satisfaction is based on the difference between expectations and an evaluation of actual services rendered. If the difference between expectations and services rendered is too large, this may lead to dissatisfaction, and vice versa. Satisfaction is important for several reasons. A survey of the 110 largest German insurers found that customer service is a key issue for nearly each of the insurers surveyed but that less than half actually ask their customers about their expectations and satisfaction (Schäfer/Feilbach 1993). A study by Ullmann and Peill (1995) found that customers valued their relationship with an insurer on the basis not only of its industry knowledge but also the way in which it manages its personal relationships.

Customer satisfaction provides a basis for decisions about future purchases. In the Ullmann/Peill research, 67% of very satisfied insurance customers said that they would extend their insurance contracts, compared with only 26% of dissatisfied
customers. On average, satisfied customers signed five contracts with the insurance company, while dissatisfied customers signed only two. Nearly 75% of very satisfied customers would refer the company to other colleagues (Ullmann/Peill 1995).

3.6 Knowledge management

Within the knowledge-management literature, the focus of the academic research was primarily on knowledge transfer within organizations (Goh 2002; von Krogh 1998). These authors discussed the influences of the effective transfer of knowledge, as well as how best to manage knowledge transfer in an organization. The relationship and interdependencies between knowledge management and networking were also examined (Seufert, von Krogh, and Bach 1999), but not from the perspective of internally or externally oriented events.

Researchers have divided knowledge into two types. Explicit knowledge is a much more clearly defined type of knowledge. It can be codified, articulated, and captured. Therefore, it is also relatively easy to transfer this type of knowledge using written or recorded means, such as manuals, patents, reports, documents, assessments, and databases (Hansen et al. 1999).

Tacit knowledge, however, is personal, often expertise that has been gained over a period of time and through personal insights. Given its rather intangible nature, it is generally hard to communicate or share with others. Researchers believe that tacit knowledge may best be transferred through interpersonal means and less structured processes.

While knowledge management generally focuses on the internal benefits of managing knowledge within an organization, customer knowledge could help companies gain deeper insights into what their customers want, develop stronger knowledge-enabled relationships with customers and identify new business opportunities (Lesser et al. 2000; Schotte 2003; Skyrme 2000).

3.6.1 Knowledge creation

In the knowledge-management literature, the knowledge-based view of the firm perceives organizations as entities that create knowledge. Organizations that have better capabilities to create and use knowledge can improve their competitive advantage (Cyert et al. 1993; Kogut and Zander 1996; Nonaka 1994; Nonaka et al., 2000; Prahalad and Hamel 1990; Winter 1987). Nonaka et al. (2000) note: “Knowledge and skills give a firm competitive advantage because it is through this set of knowledge and skills that a firm is able to innovate new products/processes/services, or improve existing ones more efficiently and/or effectively.”
In order to utilize knowledge, a firm must first have a wealth of knowledge or be able to create it. It is believed that knowledge is created through knowledge conversion or “through interactions between tacit and explicit knowledge, rather than from tacit or explicit knowledge alone” (Nonaka et al. 2000). It has been proposed that knowledge creation occurs through the dynamic interaction either among individuals or between individuals and their environments (Nonaka et al. 2000). The belief is that knowledge cannot be created by individuals operating in isolation. In evaluating the barriers to effective knowledge management, Riege (2005) identifies the lack of contact time and interaction as well as the right social network for interaction.

Knowledge creation and transfer, therefore, could occur in certain environments of marketing events, where the sharing and collecting of knowledge is often a goal. Furthermore, marketing events generally include relevant contacts which may not otherwise be available for individuals within the organization. Research into the impact of marketing events on knowledge creation or knowledge transfer has not been found.

### 3.6.2 Knowledge transfer

Although creating knowledge is important, knowledge must be harnessed and leveraged in order to be useful. A growing area of research examines how to use knowledge to improve a company’s competitive position.

The transfer of knowledge is viewed as the conveyance of knowledge from one place, person, or ownership to another. Transfers must involve more than one party, namely a source, the origin of the knowledge, and a destination, or where the knowledge is transferred to. Many authors believe that the term *transfer* is misleading. *Transfer* implies that the source of the knowledge hands over the knowledge to another party, thereby giving it up and losing the knowledge. However, knowledge is an intangible asset that does not necessarily have to be given up by one party to be gained by the other. Marketing events can be used for transferring, or sharing knowledge, particularly as it relates to a company’s products or services or other issues relevant in its industry.

### 3.7 Marketing of financial services

The vast majority of literature in the financial-services arena has focused on consumer-oriented financial services. This has addressed the importance of the core product, pricing, service, and communications of financial services and products. In the business-to-business arena, much of the literature has been dominated by evaluating the importance of relationships (Moriarty et al. 1983, O’Loughlin et al.), segmentation approaches, choice criteria, transaction approaches and branding (O’Loughlin and Szmigin 2005). Marketing activities, such as marketing events, were not explicitly addressed in the literature reviewed.
3.7.1 Buyer side or seller side

There are three basic approaches to marketing financial services: buyer side, seller side, and dyad. Though all are represented in the literature, there are some differences in each approach. With its focus on organizational and structural issues, seller-side research is a more traditional marketing approach (de Brentani and Cooper 1992; Haubrich 1989; Willis 1985). Much research used interviews and published data as the foundation for research. Buyer-side studies tended to be based on questionnaires and non-interactive methods (Binks et al. 1992; Mols et al. 1997). As data collection among buyers is much easier, and given the significantly larger number of buyers in comparison to sellers, these studies also tended to be larger than others in this field. Dyadic studies generally address interaction (Chaston 1994; Zineldin 1995) or, less frequently, a network approach (Engwall and Johansson 1989) and often used interviews as a primary source of data. Furthermore, there has been much emphasis on studying SMEs, while larger organizations are currently under-represented in the literature.

Researching the seller side is more difficult than the buyer side, because of the private nature and hesitance of these organizations to share potentially confidential information that might be linked to competitive advantage. This may explain why interviews were used much more than questionnaires, as interviews tend to maximize the amount of information gathered from a single source. Difficulty in gathering information from other financial-service areas, such as investment banking, large-scale corporate banking, and exotic financial products, may be part of the reason why so little research has been conducted in these areas.

3.7.2 Relationships

Since the publication of Moriarty et al.’s study in 1983, much of the discussion in the marketing of financial services has focused on an attempt to define relationships. Relationships in financial services marketing is a theme that appears often in the literature. Though they have not yet reached consensus on all matters, researchers from various traditions are examining the role, value, and nature of relationships in financial services. Researchers agree that there are a range of emotional or atmospheric factors, particularly trust and commitment (Haubrich 1989; Holland 1992; Perrien et al. 1995; Turnbull and Moustakatos 1996b,) that are important in giving the purchaser a sense of security. Relationships also help strengthen customer loyalty during times of difficulty or weak economic times (Tyler and Stanley 1999). On the seller side, researchers also agree on the importance of structural factors in the creation of a system to support effective relationships, particularly on the role of the account or relationship manager or other staff representing the company in maintaining relationships (O’Loughlin et al. 2004).
Although consensus exists in some areas, researchers differ in others. One fundamental issue where researchers are still at odds is a complete definition of relationships as well as their role in financial services. There is also a debate about whether relationships are a commodity that is part of a service product purchased (Sheedy 1997). Mols et al. (1997) views relationships not as something that results from a purchase but rather as selection criteria. From this perspective, relationships are more a facilitating and organic aspect of long-term relational exchange (Tyler 1996). Additionally, the claim that relationships reduce price considerations among purchasers has been accepted by some authors (Turnbull and Gibbs 1987) and rejected by others (Sheedy 1997). Some also believe that the two must be balanced (Keltner 1995). In the insurance industry, research has shown a correlation between the length of a customer relationship and price sensitivity. Additionally, the study showed that a profitable customer stays with the company for at least four years. Customer relationships lasting 10 years are eight to 10 times more profitable than those that are only five years old (Venohr 1996).

A clearer understanding of relationships remains a key focus in the business-to-business financial services literature (Tyler and Stanley 1999). There is also a call to evaluate relationship and financial service exchanges in more closely-defined contexts. Such context-specific research would help shed light on some of the specialized financial services markets, such as the marketing of equities, derivatives, reinsurance, bonds, and other complex financial services products and services. Furthermore, a deeper evaluation of specific marketing activities has not been studied. Insight into the types of marketing activities that affect relationship building, for example, has yet to be gained.

3.7.3 Insurance marketing

Just as financial services marketing is even more specialized than services marketing, so too is the marketing of insurance products and services. Marketing and communication within the insurance industry are often comprised of traditional advertising, direct marketing, sponsorships, promotions, and corporate social responsibility, but there are some special characteristics of insurance products that marketers need to consider when planning and undertaking marketing activities.

The table below summarizes some of the differences in the nature of consumer goods and insurance products. Whereas consumer consumption goods are typically tangible and relatively straightforward, insurance products are intangible and rather complex. Customers also do not generally recognize the need for these products, nor do they take the initiative to get more information should they be aware of their need. Furthermore, insurance products do not generally provide the prestige that may be associated with certain consumer goods.
Comparison between marketing of consumer goods and insurance products

<table>
<thead>
<tr>
<th>Nature of the product</th>
<th>Consumption or consumer goods</th>
<th>Services – Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Concrete goods that speak for themselves</td>
<td>Intangible, conceptual products</td>
</tr>
</tbody>
</table>

| How the customer gets information about the product | Initiative must be taken by the customer | In the majority of cases, customers do not take the initiative to get more information |

| Urgency of the need | Need exists, is recognized and accepted | Need exists but is not recognized nor pushed |

| Length of the contract | The sale is the end of the process | The sale is the beginning of the contract relationship between the customer and the company |

| Characteristics of product usage | Usage of the product and other usages are clear | Usage is abstract; little prestige associated with usage |

| Involvement of the customer in product or service development | None | Required – problem of standardization of products/services, specific needs of customer is pre-requisite |

*Figure 6: Comparison between marketing of consumer goods and insurance products (source: Kühlmann et al. 2002)*
The marketing of insurance products poses a challenge when it comes to marketing. Since customers do not often take the initiative to get more information, events could provide one means for companies to reach out to their current or potential client base. Customers are often not aware of their need for insurance, which makes the work of marketers very important in communicating and increasing awareness of the need and benefit of insurance. Furthermore, the involvement of the customer is often required in developing products and services that properly address the specific needs of customers. Marketing events provide a forum for companies to get this feedback from their customers so that they can provide appropriate solutions. Lastly, insurance products are often complex and require more communication from a company to its potential and current customers to convey the features and benefits of their products and services.
4 Marketing events

There is a wide range of marketing events which are targeted at a range of participants and staged by many types of companies or organizations. This section addresses the various aspects of marketing events and provides a closer evaluation of the types of events to be researched further in this dissertation.

4.1 Types of events

The term *events* covers a broad range of gatherings, ranging from cultural or social events to political or business-related events. The focus of this research is business-related events. However, even within this segment of events, there are a significant number of sub-segments. The events staged by a company or organization can include workshops, conferences, and seminars held with employees, clients, partners, prospects, investors, government regulators, and other stakeholders.

The following graph provides an overview of the different types of events. The focus of this paper is on corporate conferences, namely those conferences organized by companies for their current and potential clients and other relevant stakeholders.
Research conducted by a German event association, the Deutschen Kommunikationsverband – BDW (1999), ranked the “most popular” types of events that were staged in practice. While marketing events included in this research cover a number of event types, this graph confirms the general popularity of such marketing events.
The "most popular" types of events

Customer events
Supplier events
Product presentations
Employee events
Dealer events
Opinion-leader events
Cultural events
Informational events
Congress

Figure 8: Ranking of event types (source: TU Chemnitz/FME 1999\textsuperscript{6})

The TU Chemnitz/FME went on to evaluate the industries most active in staging business-related events. The graph shows that the insurance/banking industry ranked fourth among 10 industries and initiated nine percent of events.

\textsuperscript{6} Translated from the original German by author. Found in BDW 1999.
4.2 Elements of events

Marketing events can provide an approach to marketing and communications that differs from other, more traditional methods. They provide marketers with a communications tool to target their messages to clearly identified market segments and to engage in a more intense communication exchange than is available with other communications tools. Furthermore, many companies find marketing events more targeted and effective than other marketing activities that address masses of people. "With integrated events, companies do not reach many people in a marginal way, but rather fewer people effectively" (Gündling 1998).

The following section describes certain elements of marketing events.

4.2.1 Target groups

Just as an event can take many different forms, an event can also be directed at many different audiences. This could include a company's management, employees, current and potential customers and business partners, and financial stakeholders. For example, an event to show appreciation to current clients and customers may take a different form from one designed to attract potential customers or an investor event with the aim of discussing a company's financial performance.

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Translated from the original German by author. Found in BDW 1999.
4.2.2 Location

While marketing events are hosted and organized by a company, the events themselves may be held in a range of locations or facilities. Some events are held on company premises, sometimes in special auditoriums or other meeting facilities. In other cases, they may be held off-site in seminar rooms in a hotel or other site. In some cases, events are held in facilities that are completely removed from their business, such as cultural centers, landmarks, or even outdoors. Marketing events may be held regularly, such as once or twice a year, during different times in the year or on a one off basis.

4.2.3 Pricing

Pricing of events can vary from complimentary invitations to fees charged to participants. When a company stages an event for its current and potential customers, it generally assumes costs related to the event and passes on only minor, if any, costs to the participant in the event. They may attract third-party sponsors in order to deflect some or all the costs to another company or organization that is interested in reaching its target audience. In some cases, a subsidized or full registration fee may be requested from event participants.

4.3 The goals and benefits of events

Just as there are numerous types of events, so are there a number of reasons why a company decides to hold an event. A critical part of customer events is the opportunity to educate and inform customers of product offerings as well as what differentiates the company from its competition. Customer events often have two forms: business events that focus on the distribution of information and the exchange of know-how, and social events that are designed to show a company's appreciation of its customers (Christen 2002).

4.3.1 Goals of event organizers

The RS&M on behalf of the McMenemy Hill event agency conducted a survey of 77 companies. They found that the main reasons companies hold events are to maintain relationships (55%) and raise brand awareness (47%) (Cook 2000).

These results also support research conducted by TU Chemnitz/FME in 1999, which evaluated the goals of event organizers. Customer relations, reputation, and networking with customers rated the highest in the TU Chemnitz/FME research, which corresponds to the reasons mentioned in the McMenemy Hill research.

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8 As found in BDW 1999.
Figure 10: Goals of event organizers (source: TU Chemnitz/FME 1999⁹)

A company often may have several goals that it would like to achieve with an event. However, most of the goals mentioned relate to issues related to customers. Therefore, the marketing aspect of events is critical for event organizers.

4.3.2 Relevance of marketing events

Marketing events have been increasing in importance because of a number of factors:

- Growing media costs have caused a decline in the efficiency of classical advertising because of changing media-usage patterns.

- Changing lifestyles and usage patterns require changing communication; even today, events are mostly viewed as social activities. Society changes its ideas as time passes—this is an ongoing process.

- Changing media usage: Consumers become more selective as information overload increases.

- Consumers require exclusivity and individuality/personalization from communication.

Although marketing events have been increasing in recent years, when compared with other marketing tools, marketing events are still early in their life cycle.

⁹ As found in BDW 1999.
Therefore, marketing events still have much potential when compared with other marketing avenues. Bruhn (1997) depicts the life cycle of various communication tools:

![Diagram of the life cycle of communications tools](image)

*Figure 11: The life cycle of communications tools (source: Bruhn 1997)*

In financial services, marketing events are of particular importance. Building relationships with the customer and demonstrating a high level of expertise are important in influencing customer buying behavior. Marketing events provide one avenue for financial service companies to get closer to their clients. Gaining a better understanding of the use and effectiveness of marketing events should provide insights to marketing and communications specialists in financial service companies as well as provide insights for further academic research in this area.

### 4.4 The relationship of marketing events and financial services marketing

As client relationships continue to gain importance in an increasingly competitive financial services environment, companies are looking for alternative ways to reach out to their client base. Industry seminars that cover specific areas or topics of relevance in the industry are being used by financial services companies, such as Swiss Re (a leading reinsurance company), UBS (a leading financial-services institution), and other wealth-management firms such as SG Hambros and Rathbones (Datamonitor 2003). These industry seminars focus on the needs and interests of the company’s clients. The events could include industry-specific topics such as tax planning, pensions, and risk management, or other topics of interest such as wine tastings, health, and food. Datamonitor, a research company, recommends the use of such events as an effective means of communicating a specific and relevant message to a targeted audience (Datamonitor 2003).

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10 Translated from the original German by the author
5 Swiss Re Centre for Global Dialogue

In order to evaluate marketing events in practice, a study was conducted of the Swiss Re Centre for Global Dialogue, a center owned and operated by Swiss Re. The Swiss Re Centre for Global Dialogue was selected for the study because of its broad range of marketing events and corporate conferences staged regularly throughout the year. The center has hosted more than 25,000 visitors since its opening in November 2000, representing a broad selection of potential and current clients, industry experts, academic scholars, regulators, and non-governmental organizations. It hosts events dedicated solely to clients as well as others that target a broader audience. As a company, Swiss Re is also active in a variety of areas, from life insurance to property and casualty insurance as well as innovative financial services.

Swiss Re is a leading expert in managing capital and risk. According to company documentation, an important part of Swiss Re’s mission is to anticipate, identify, and understand the developments that are shaping the future risk landscape. These capabilities are essential in capital and risk management.

5.1 The market environment

Swiss Re is active in an industry that has undergone a period of significant change because of factors such as deregulation, globalization, and electronic technology. This has led to consolidation as well as increasing competition, not only within borders, but also from foreign companies. Financial instruments are also becoming more complex and numerous and are being offered by companies coming from other sectors of financial services. Furthermore, the company itself has also expanded into other areas of financial services in recent years.

In this competitive environment, it is becoming increasingly difficult to differentiate one company from the other players in the market and for companies to market themselves effectively. Marketing and communication have become increasingly important in order to protect market position and expand into new market segments. Corporate reputation, relationship management, and strong marketing are also critical.

5.2 Corporate philosophy

Swiss Re’s corporate philosophy communicates the company’s mission and guiding principles and provides a basis for its core values. It is meant to provide orientation to all internal and external stakeholders by explaining the broader principles behind Swiss Re’s operations. It provides a solid basis on which to build long-term partnerships which ultimately affect Swiss Re’s reputation and performance.
Swiss Re defines its core values as

- **excellence**: relying on profound knowledge and expertise in doing business
- **efficiency**: performing to optimum standards of quality and cost-effectiveness
- **sustainability**: striving for balance between economic, social, and environmental development in society at large
- **integrity**: committing itself to honesty and ethical principles

In addition to the core values that transcend corporate behavior, Swiss Re has also identified a number of guiding principles. They are

- to be experts on capital and risk by applying operational excellence and operating with financial discipline
- to foster knowledge development continuously by placing high value on expertise and innovation and by nurturing a learning environment
- to develop beneficial relationships by working in partnerships for the long term and tailoring solutions to specific needs
- to anticipate the nature of risk by foreseeing emerging risks affecting society, the economy, and the environment
- to combine a global perspective with a local focus by building relationships through global expertise and local understanding and by generating multicultural awareness and maintaining a global presence
- to communicate clearly and openly by disseminating information and by acting in a timely, consistent, and transparent manner
- to operate ethically and responsibly by cultivating high ethical standards and taking responsibility for its actions

### 5.3 The marketing activities of Swiss Re

Swiss Re engages in a number of marketing activities to reach out to its potential and current clients and other stakeholders. In its guiding principles, the pursuit and dissemination of knowledge are important, both internally and externally. The company engages in research as well as conferences with clients and other experts to generate knowledge for both parties. The dissemination of this knowledge is a key part of its marketing strategy to promote itself as a thought leader. Publishing research reports, maintaining an informative Web site, and staging corporate conferences on topics relevant to the insurance and reinsurance industries are
examples of its marketing activities. These activities complement traditional marketing communication methods such as advertising and public relations.

5.4 The Centre for Global Dialogue

In order to implement its marketing strategy and make the core values and guiding principles tangible, Swiss Re engages in a process of dialogue. “Excellence based on knowledge” is one of the guiding principles of Swiss Re’s corporate philosophy (Swiss Re 2002). The company’s commitment to being a knowledge-driven company takes many forms, one of which is the Centre for Global Dialogue, which opened in November 2000.

The company uses the facility, which is located 7 km from its corporate headquarters, to confront topics of strategic importance for the future of the company, to identify business opportunities, to build relationships with partners, and to develop its communications culture.

The Centre for Global Dialogue understands its key mission as supporting Swiss Re in two key ways:

- **Knowledge.** Being a knowledge-driven company is important to Swiss Re. To this end, the center’s aim is to support Swiss Re in generating new knowledge and sharing that knowledge with stakeholders. The ultimate goal is to be able to turn that knowledge into market success. The center addresses topics that matter to the reinsurance industry and financial services to help the company advance its leading position in the market.

- **Reputation.** The activities held at the center as well as the physical presence of the center itself resonate onto the Swiss Re brand. By staging events that create and spread knowledge among Swiss Re’s clients and stakeholders, the center aims to help Swiss Re be perceived as a thought leader.

5.5 Survey of the Centre for Global Dialogue

In order to gain a better understanding of the perception of visitors to the Swiss Re Centre for Global Dialogue, a study was conducted among a random selection of 100 participants in various events held there. The study was conducted in coordination with Swiss Re, which also wanted to gather feedback on other aspects of the center and the events held there.

The questionnaire was designed to determine the respondent’s views on the benefits of the events, and the quality and competence of the facility. Benefits were defined
on the basis of interviews with various Swiss Re representatives that elicited the goals and benefits that they perceived of the events they held. It contained roughly eight questions, the number varying depending upon the relationship that the participant had with Swiss Re. Both internal (Swiss Re) and external participants at the events were questioned. For the sake of this research, only the external responses will be evaluated, as the internal responses were primarily aimed at addressing those questions posed by Swiss Re that are less relevant to this study.

The questionnaire was sent by e-mail to 100 external event participants. The message included a link to an online version of the questionnaire. The survey was conducted in December 2002 with completed questionnaires accepted until early January. Of the 100 questionnaires, 43 were completed and returned.

The results relating to the benefits that attendees gained from attending the event, as well as their opinion of the value of the center, are discussed below.

5.5.1 What benefits do you gain from attending events at Rüschlikon?

![Survey results: Swiss Re event benefits]

Respondents were asked to share their impressions of a number of predefined benefits of events. These benefits included the ability to network with other colleagues, Swiss Re representatives, and experts on the topic at hand; having access to knowledge on a specific topic of interest to them; and being able to engage in a dialogue about the topic and express their views and concerns.

The results below show that respondents were generally very positive about the benefits gained from events at Rüschlikon. The Wilcoxon rank sum test shows that “networking opportunities” scored the highest, followed by “access to knowledge on a specific topic” and “engaging in dialogue.”
The Kruskal-Wallis test was then conducted to evaluate the validity of the rankings. It showed with a 91% confidence level that at least one of the factors differs from the others. “Comparing networking opportunities” with the Wilcoxon rank sum test and “access to knowledge” reveals that “networking opportunities” is ranked higher, at a confidence level exceeding 95%. The test is not strong enough to provide a sufficient confidence level of the rank between “comparing networking opportunities” and “engaging in dialogue.”

The findings are also in line with intuitive thinking about the factors. Networking opportunities are mainly available at events and seminars, while accessing knowledge is available in many other locations (books, the Internet, etc.). Additionally, dialogue is a general term that also includes giving information. Therefore, networking may be more important to rational individuals.

5.5.2 How do you believe Rüschlikon adds value to Swiss Re?

The benefits that the center brings to Swiss Re make up another area of interest when evaluating the effectiveness and value of the center. Respondents were asked to rate the extent to which the center enables Swiss Re to address topics in an off-site, semi-neutral facility. Respondents were also asked how well the center demonstrated Swiss Re’s thought leadership as well as the extent to which the center impressed them.
How do you believe Rüschlikon adds value to Swiss Re?

![Bar chart showing the distribution of respondents per value rating]

<table>
<thead>
<tr>
<th>Value Rating</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellent</td>
<td>5%</td>
</tr>
<tr>
<td>Above average</td>
<td>25%</td>
</tr>
<tr>
<td>Average</td>
<td>40%</td>
</tr>
<tr>
<td>Below average</td>
<td>20%</td>
</tr>
<tr>
<td>Poor</td>
<td>10%</td>
</tr>
</tbody>
</table>

- Enables Swiss Re to address topics in an offsite location
- Allows Swiss Re to impress clients and partners with a high-quality facility and strengthen relationships
- Events at Rüschlikon demonstrate Swiss Re’s thought leadership

**Figure 14: Survey results: added value of events**

All factors questioned were rated highly by the respondents. In order to understand the ranking of the factors, a Wilcoxon rank sum test was conducted. The test shows that external guests seem to believe that Rüschlikon’s contribution to addressing new topics adds the most value to Swiss Re. While the Kruskal-Wallis test showed with a 90% confidence level that there is a difference in the mean rankings, the Wilcoxon rank sum test shows that, at a 90% confidence level, respondents ranked the value Rüschlikon adds to Swiss Re as follows:

1. It addresses new topics.
2. It impresses clients.
3. It demonstrates thought leadership.

**Figure 15: Value added of events: Wilcoxon rank sum tests**

<table>
<thead>
<tr>
<th>Factor</th>
<th>Rank</th>
<th>n</th>
<th>5</th>
<th>4</th>
<th>3</th>
<th>2</th>
<th>1</th>
<th>n</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thought Leadership</td>
<td>0</td>
<td>34</td>
<td>0</td>
<td>2</td>
<td>8</td>
<td>17</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Impress Clients and strengthen relationships</td>
<td>0</td>
<td>35</td>
<td>0</td>
<td>0</td>
<td>7</td>
<td>18</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Adress Topics</td>
<td>0</td>
<td>34</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>12</td>
<td>18</td>
<td></td>
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<tr>
<td>Management Education</td>
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<td>0</td>
<td>2</td>
<td>5</td>
<td>11</td>
<td>16</td>
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<table>
<thead>
<tr>
<th>n</th>
<th>0</th>
<th>4</th>
<th>22</th>
<th>58</th>
<th>53</th>
</tr>
</thead>
<tbody>
<tr>
<td>End Rank</td>
<td>137</td>
<td>137</td>
<td>133</td>
<td>111</td>
<td>53</td>
</tr>
<tr>
<td>Mean Rank</td>
<td>137</td>
<td>135</td>
<td>122</td>
<td>82</td>
<td>27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Factor</th>
<th>SumRank</th>
<th>AveRank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thought Leadership</td>
<td>850</td>
<td>25</td>
</tr>
<tr>
<td>Impress Clients and strengthen relationships</td>
<td>828</td>
<td>24</td>
</tr>
<tr>
<td>Adress Topics</td>
<td>609</td>
<td>18</td>
</tr>
<tr>
<td>Management Education</td>
<td>708</td>
<td>21</td>
</tr>
</tbody>
</table>
These findings also support the intuitive idea that “addressing new topics” may be considered business development. “Impress clients” and “thought leadership” may be more difficult to comprehend and thus may not be regarded sufficiently as value-creating for Swiss Re.

The results show the importance of events for Swiss Re. They also demonstrate the role that events play in enabling networking between Swiss Re and its current and potential clients as well as the importance of events as a means for Swiss Re to demonstrate its thought leadership and strengthen relationships. This case study of Swiss Re provided a basis for developing the hypotheses regarding the goals and effectiveness of marketing events that will be presented later in this dissertation.
6 The research approach

The approach to this research included a review of the current academic and business literature as well as a significant empirical portion. The empirical part of the research consisted of a number of interviews with professional event organizers and those responsible for marketing and communications in selected financial services companies. On the basis of the interviews, a research model and hypotheses were finalized. These hypotheses provided the basis for the second part of the empirical research, namely written questionnaires distributed to participants in a number of marketing events staged at the Swiss Re Centre for Global Dialogue.

6.1 Interviews

The preliminary empirical research consisted of interviews with not only those responsible for marketing and communications in a variety of companies, but also with professional event organizers and other communications specialists and consultants. The primary goal of this phase of the research was to gain an understanding of how marketing events fit into the company’s marketing or communications activities. More specifically, the aim was to identify the key issues and challenges they faced related to marketing events, as well as their goals, expectations, and approach to marketing events. (See Appendix 1 for discussion guidelines for these interviews.)

More than 15 interviews were conducted over a number of months. Most of the interviews were face-to-face meetings; a few were conducted by telephone. The key findings from the interviews covered a range of topics.

6.1.1 Event types

Each of the financial services companies interviewed engaged in some type of customer event. Many included social or entertainment-oriented events, where socializing and networking with current and potential clients is the main goal. However, companies are also realizing the value of events where participants can gain knowledge about a specific topic. Many of the companies evaluated also host events dedicated to sharing knowledge or demonstrating the company’s expertise on a specific topic of interest to current and potential clients and other stakeholders. These topics may be more or less directly related to the company’s primary area of expertise, though there is generally some type of connection to the topic. This use of marketing events was evident at Swiss Re as well as other financial services companies such as UBS.
6.1.2 Goals of events

Discussions with event experts revealed that companies have many different goals with marketing events. Some companies had clearly defined goals that they wanted to achieve with events, while others were less specific. Furthermore, companies often had more than one goal or a primary goal and secondary goals that the event should achieve.

Although there are many goals that companies want to achieve with events, the main goals identified were

- relationship building
- introducing or developing new products or services
- demonstrating knowledge or expertise on a subject and offering this knowledge to clients
- strengthening the reputation of the company

For many companies, marketing events provide an opportunity to network and strengthen relationships with current or potential clients, partners, or other stakeholders. They provide an opportunity to meet with current contacts in another environment as well as to establish new contacts.

Marketing events also provide a forum for companies to introduce new products or services and gather feedback about current products and services. This feedback from customers may be valuable for improving current products and services or developing new products and services. Providing platforms where key clients can give their opinion of a company’s products and services or further describe their needs from a company, companies can gain deeper insights into market needs and trends. Some respondents in the interviews also stated that customers appreciate the opportunity to provide feedback or new ideas to a company.

Though events hosted by companies for their customers and other stakeholders are often associated with social events or sponsorships, many companies engage in marketing events in which the sharing of knowledge or information is the central theme of the event. These events aim to demonstrate the knowledge of the company in order to strengthen its credibility, improve its reputation and to provide additional value to its customers. In contrast to social events, where networking or showing appreciation is the primary goal, marketing events where knowledge or information sharing is the main goal provide a platform for companies to highlight their expertise on a given topic. Participants in such events can learn more about a given topic as well as provide their opinions and feedback to the hosting company. The demonstration of expertise on a topic is of particular importance in the financial services arena, where customers want to know that they are getting the best advice.
available and that investments are being well-managed. Being able to engage in dialogue about topics of relevance or gaining access to experts on a topic were seen as added value that companies can provide to their customers.

Another goal of marketing events is to improve the company’s reputation among the company’s current and potential clients, partners and other stakeholders. Marketing events, when done well, can help boost a company’s image among event participants. When they are not done well or not appreciated by the event participants, they may have a negative influence on the company’s reputation.

6.1.3 Benefits for participants

Just as companies have goals that they want to achieve with an event, they also consider the benefits that events have for the attendees. From the interviews, the main benefits identified for current and potential clients, partners, or other stakeholders include the opportunity to better understand the company, gain knowledge, and network with other company representatives or other clients.

For event participants, marketing events allow them to better get to know and understand the company. At marketing events, participants can strengthen relationships with their current contacts or establish new relationships with other representatives of the company. Meeting with company representatives in another setting and discussing other topics also help event participants learn more about the company. As many events also have networking times, participants may also have the opportunity to socialize with company representatives, which may also give them another perspective on the company. Marketing events also enable participants to establish and strengthen relationships with the company’s other clients, partners or stakeholders, parties that provide another perspective of the company.

6.1.4 Presenter types

In the interviews, respondents showed mixed opinions about the use of external presenters. Many respondents integrate a large percentage of external speakers or experts in their marketing events, while others limited events to primarily company representatives. Some people believed that company representatives should be the best source of information about the topics addressed at an event, while others believed in the benefit of including external experts on topics where their own company representatives were less capable of or less suited to discussing certain topics, or on topics where they wanted to provide participants with another perspective.
6.1.5 Social aspects of events

In the interviews, the importance of the social aspects of events was also a key topic. Some event organizers had very clear ideas about the degree and type of social activities that should be included at an event. Almost all interviewees agreed that participants need time to socialize in a more relaxed and unstructured form. This could include cocktail breaks and dinners where participants can unwind after the day’s sessions and engage in discussions about the event or other topics. It was felt that this opportunity for reflecting and sharing opinions with other participants, as well as company representatives, contributed to participants’ satisfaction with the event. However, there were mixed opinions about whether such cocktail breaks or dinner events should include presentations from company representatives or external presenters as part of the evening program.

Another topic of interest was lunches. Lunches often take the form of either stand-up lunches, where participants can mingle freely with other participants, or sit-down lunches, where participants are either assigned seats or are free to choose where and with whom they sit. Though many marketing events often include sit-down lunches, many of the event professionals were of the opinion that stand-up lunches are more effective forms of networking with other participants, because participants are better able to choose with whom they would like to speak.

6.1.6 Other issues

Other issues identified in the interviews of event and marketing specialists included measuring the effectiveness of events and justifying certain costs such as paying for external facilities, speakers, and entertainment. Defining a budget for an event was often a challenge, partly because of the difficulty in justifying costs for items that may be considered superfluous by non-marketing professionals. Other challenges included attracting the right people to an event, particularly higher-level management or executives; understanding the expectations of participants; gathering feedback; and using the feedback to improve future events.

6.2 Event goals and benefits

The desk research and the interviews revealed a number of goals and benefits of marketing events. Although goals and benefits were different from company to company, there were a number of common elements. The most common drivers of events that emerged from the research are described below.

6.2.1 Knowledge transfer

In the financial services industry, communication about a company’s products and services can be challenging. Products or services are often complex, so
communicating about the nature, benefits, or advantages of one product over another may require many different messages. In addition, the nature of the subject is often rather advanced and more specialized that the target audience of the communications, usually potential or current customers. Even when understanding on the part of the customer exists, explanations or communications about the product or service may be longer or more in-depth in comparison with less sophisticated products or services.

In addition to the complex nature of financial services, other challenges confront marketers and company representatives in communicating about their products or services. In recent times, the financial-services industry has been undergoing a number of changes. There has been increasing convergence and consolidation in the industry, as well as companies entering new business segments where they were not active before. This implies that companies are often launching new products and services or making adjustments to their current ones. This type of communication can also prove challenging. Furthermore, companies often create products or services tailored to the special needs of certain clients or client segments that may also be technical.

With products and services so complex and ever-changing, it is important for a company not only to communicate effectively about their offering but also to gather feedback and input from the market. Thus, two-way communication affords companies a forum not only for sending out their messages but also for gathering valuable feedback from new and existing client bases. This could be in the form of understanding the needs of the customer, gaining insight into their views on market developments, and getting their response to the company’s products or services.

Many of the companies interviewed named this transferring or communicating of knowledge or technical information as one of the goals that they want to achieve with marketing events. This knowledge could be general or related to topics of relevance in their industry. The technical expertise could also be more specific, related to the company’s products or services, such as new product launches, product training sessions, or workshops to gather client input to develop new products.

### 6.2.2 Customer feedback/orientation

Many different types of events, marketing events included, are used to communicate with employees, clients, shareholders, and other important stakeholders in a company. In the interviews as well as in the literature about communications, events are seen as a way of keeping customers informed and gathering their feedback. Other avenues for keeping customers informed were traditional advertising, public relations, sponsorship, and direct marketing, though each of these avenues is asymmetrical communication, where there is no interaction with the receiver of the message. Where interaction with the recipient of the message is desired, events are
often used. Marketing events can require more resources, both in costs and time, when compared with other communications tools. Therefore, they are most commonly used in communicating with key clients or stakeholders where customer relationships are most important.

In financial services, customer relationships are critical, particularly in the area of business-to-business or commercial financial services. For this reason, many companies stated that one of their goals with marketing events was to make themselves accessible to clients as well as to learn more about clients.

Given the intangible and complex nature of the products and services, interviewees stated that a high degree of trust in the company is often required on the part of the customer. One way to strengthen this trust is to establish better relationships with the client. As clients see that the company is interested in understanding its needs, making itself available to its clients and also operating in the interest of the client, then a client’s trust in the organization can increase. Once this trust is established, clients are more likely to purchase new products and renew service contracts.

Many financial services products, particularly in the business-to-business arena, are customized to the needs of a specific customer or customer segment. For this reason, it is important for companies to gather enough input from their customers about their particular needs and requirements for customized products or services. Marketing events can provide the forum for company representatives or external parties to moderate workshops or discussions in order to elicit the needs of their current and potential customers.

In some financial services areas, particularly in the insurance and reinsurance industry, the need for a product or service is not always apparent to the customer. This is partly due to the complexity and intangible nature of the product. In some cases, the need for financial products or services arises out of specific incidents or transactions, such as merger and acquisition activity. Therefore, financial services companies may devote resources to educating customers about such products and services.

6.2.3 Reputation building

In the interviews, many respondents referred to marketing events as a way of improving a company’s reputation. A company’s reputation can play a role in a customer’s decision to purchase, repurchase, or recommend a company’s product or service. Researchers have identified a number of benefits of having a strong reputation, as mentioned in section 2.3.

For example, customers tend to purchase goods or services from the company with the better reputation, if products and services are comparable. Some research, particularly in consumer goods, has also shown that those companies with strong
reputations can charge a higher price for their products or services than companies with weaker reputations. They are also more likely to defend or remain loyal to a company when it may be going through difficult times. A strong reputation may also have an impact on a company’s position in the financial markets and its financial value.

In the literature, a number of areas have been identified that can influence a company’s reputation in the marketplace. Factors such as a company’s competitive effectiveness, market leadership, and corporate culture influence a company’s reputation. Furthermore, the extent to which a company focuses on the customer as well as how well it communicates with its customers and stakeholders also influences how a company is perceived. In these last two areas, it is believed that marketing events could play a role. Marketing events provide an avenue for communicating with clients, employees, stakeholders, and other important parties. It can also be an interactive forum for gathering feedback and input from the market. In many cases, marketing events devote time to opening the discussion to its clients via roundtable discussions, workshops, and question-and-answer sessions. Furthermore, companies often stage these events in impressive or unique locations, which can also influence how clients perceive the company.

6.2.4 Networking

One of the key factors that emerged in the interviews was the value of networking that occurs at marketing events. This was viewed as providing value not only to the company organizing the event, but also to the participants. The company staging the event can network with the relevant people whom they invited to the event, just as they provide a chance for the event participant to network with company representatives. However, event participants can also network with other participants, particularly those with which they do not have regular contact, possibly even sharing experiences or knowledge about the company or its products and services.

The networking aspect of marketing events is of particular relevance in financial services, especially in the business-to-business or commercial arena, given the importance of customer relationships. Events provide a forum for companies to interact personally with their clients, build relationships and, potentially, establish trust with them. Both of these factors were identified as important in a customer’s decision to purchase a company’s product or service.

6.3 Event variables

In the interviews, interviewees were asked not only about their goals with events but also about the factors that they consider when organizing them. A wide range of factors emerged covering the size, format, frequency, and length of events, the
profiles of presenters, moderators and participants, and the geographic and industrial scope of events. Issues regarding marketing activities to promote events, special features of events as well as funding emerged as other factors that companies consider in the area of marketing events. Though many factors were mentioned in the interviews, the most commonly mentioned factors were included in the research model. They are described below.

6.3.1 Nature of events

Just as there is a wide range of event types, of which marketing events is just one, there are also a number of ways in which companies approach their marketing events. These events often consist of one or more of the following formats:

- **Keynote or speaker presentations (plenary sessions).** These refer to speeches or presentations to the entire audience or a large part of it, typically by a keynote speaker or other speakers. This could also include plenary sessions or other sessions involving primarily asymmetrical communication.

- **Panel sessions/workshops.** These provide a forum for some degree of interaction between the moderator or speaker and the event participants, typically in smaller group environments.

- **Networking times.** These include coffee breaks, cocktail hours, meals, or other times dedicated to networking among the event participants.

6.3.2 Type of presenters

Just as there are different ways in which the topic of the event can be presented or discussed, there are also a number of people who can present or address a topic. The most common types of presenters mentioned in the interviews and those that will be included in this research include the following:

- **Company representatives.** In many cases, company representatives give presentations about topics that they would like to address with their audiences. Depending on the topic and the type of event, these presentations can be delivered by the company’s top management, sales representatives, or experts on specific topics.

- **External speakers.** In some cases, companies may invite their clients or partners to present their views on a particular topic or to share their own experiences with the company’s products or services. When information about the company is presented by one of its clients or partners, it may be viewed as being more credible than when the company talks about its own products. Additionally, the client can also talk much more about needs common to other, similar companies, an area where the company itself does not have firsthand experience. In other
cases, companies may invite external experts on a particular topic coming from business, politics, academia, non-governmental organizations, or even from areas that seem completely unrelated, such as figures from entertainment and sports. This type of presenter offers a certain amount of objectivity and often brings another perspective to a topic than the company representative or client can bring.

6.3.3 Number of participants

The size of an event can also play a role in the goal and format of an event. Smaller events tend to be more intimate, enabling more concentrated relationship building among a smaller group of people than larger events. Typically, such smaller events also address more specific topics that are relevant only to a smaller number of people. Here, identifying and attracting the right target audience is critical to a successful event, so that participants are able to meet participants of interest to them. If the size of an event is small, and the participants are not well chosen, the effectiveness for networking may suffer, and participants may not be satisfied with the profile of the people they meet. Larger events, on the other hand, may cover many issues under a broader topic that interests a broader segment of people. Often in such large events, a certain portion of the event is dedicated to smaller group discussions or workshops that can go into more detail on specialized topics that interest subgroups of the audience.

6.3.4 Length of events

Depending on the goals and format of the event, the length of an event can also vary. The length of an event includes the entire time that a participant spends at a certain location for the event, from the time he arrives until the time he leaves. This includes registration time, breakfast, other meals, cocktail hours, and other incidentals of an event. In the interviews, most events referred to lasted anywhere from just a few hours to a week.

6.4 The research model

Based on the interviews and the literature reviewed, a research model was developed as a basis for the empirical research. The key factors, or independent variables, that impact the identified benefits, or dependent variables, appear in the following research model:
### Dependent variables

<table>
<thead>
<tr>
<th>Knowledge gain</th>
<th>Feedback</th>
<th>Reputation gain</th>
<th>Networking</th>
</tr>
</thead>
</table>

### Independent variables

<table>
<thead>
<tr>
<th>Event type</th>
<th>Plenary</th>
<th>Panels/workshops</th>
<th>Networking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>100 or less</td>
<td>&gt;100</td>
<td></td>
</tr>
<tr>
<td>Length</td>
<td>1 day or less</td>
<td>&gt; 1 day</td>
<td></td>
</tr>
<tr>
<td>Presenters</td>
<td>Swiss Re</td>
<td>External</td>
<td></td>
</tr>
<tr>
<td>Cocktails</td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Dinners</td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Lunch type</td>
<td>Stand-up</td>
<td>Sit-down</td>
<td></td>
</tr>
<tr>
<td>Start type</td>
<td>Networking</td>
<td>Content session</td>
<td></td>
</tr>
<tr>
<td>End type</td>
<td>Networking</td>
<td>Content session</td>
<td></td>
</tr>
<tr>
<td>Start time</td>
<td>Morning</td>
<td>Afternoon</td>
<td></td>
</tr>
</tbody>
</table>

**Figure 16: The research model**

The variables and levels defined above will be tested through a number of hypotheses. Details of the hypotheses will be discussed further in the next section.
7 The research question

The goal of this research is to evaluate the value generated from marketing events for organizers and participants as well as the factors that contribute to the effectiveness in reaching the goals of an event. An evaluation of the opinions and perceptions of event participants will provide a basis for the analysis and conclusions.

A number of hypotheses emerged from the literature review and the interviews of marketing and event specialists. The following sections provide background information or theories that support the development of the hypotheses presented as well as the corresponding extracts from the written questionnaire. The hypotheses address each of the goals or benefits of events (knowledge transfer, customer feedback, reputation building, and networking) as well as each of the factors that contribute to an event (event type, size, length, presenter profiles, and participant profiles).

7.1 Knowledge transfer

The transfer of knowledge is the goal of many marketing events. For example, product launches, customer training, or corporate conferences or seminars are often used to share knowledge among a company and its customers. Companies may want to share information about their products or research they have conducted about market trends or even address sensitive issues that may be plaguing them.

In the area of knowledge management and knowledge transfer, the literature addresses two types of knowledge: explicit and tacit. Explicit knowledge is factual and easy to convey. Given its rather straightforward nature, explicit knowledge is easily transferable by traditional means such as print materials (manuals, reports, documents, and databases). Since explicit knowledge can be more easily captured and codified, it can also be transferred through technologically driven means such as databases and other information systems, such as shared best-practice databases (Hansen et al. 1999).

Tacit knowledge, on the other hand, is “soft” knowledge or knowledge that is difficult to formalize and communicate. Generally, it is complex knowledge that has been gathered over time through personal experience or interpersonal exchanges. Given its intangible nature, tacit knowledge requires different channels of communication. Goh (2002) argues that interpersonal means and less structured processes are required for transmitting tacit knowledge. These may include face-to-face conversations, such as group dialogue, or personal discussions about experiences gained and lessons learned.

Ballantyne (2004) defines dialogue as “an interactive process of learning together.” With dialogue, mutual value in buyer/supplier exchanges can be enhanced. But this
dialogue must be continuous in order to maintain value and remain relevant. Knowledge specific to a relationship is generally based on past experiences, but it is also constantly updated by new experiences that develop between the parties involved in the relationship.

An organization may have a need to transfer both tacit and explicit knowledge either internally or externally. Therefore, both structured and informal means are needed, depending on the type of knowledge being transferred. According to Grönroos (2004), interactions between a company and its potential or current clients, as well as other relevant parties, may be prompted by planned communications messages and activities, primarily one-way communications. However, in order for a commercial relationship to develop, value-enhancing interactions must follow the one-way communications. A process of dialogue among the parties is required for the sharing or creation of knowledge to occur. Dialogical interaction also helps to develop trust among participants, which facilitates the generation of knowledge. Likewise, mutual trust can develop as a result of dialogue and interaction, which typically emphasizes listening, asking questions, and reflecting on the implications of the information exchanged.

Current or potential customers seek both explicit as well as tacit knowledge from a company. Explicit knowledge is often available via company or product documentation or databases, but it can also be made available at marketing events. However, marketing events are even more valuable as a venue for transferring tacit knowledge. This knowledge may be transferred from the company itself, such as at company seminars or workshops, or by other people familiar with the company, such as clients or partners. This knowledge transfer may occur during breaks or networking times at company events—which often include a number of current or potential clients—or even at industry or community events not hosted by the company. Given the interpersonal nature of events, where participants have the opportunity to interact with one another, marketing events can be used for transferring tacit knowledge. However, marketing events also provide a forum for transferring explicit knowledge, either through presentations in plenary sessions or the distribution of informational materials at the event.

### 7.1.1 Event type

Events may be composed of any combination of keynote presentations, panel sessions, workshops and/or networking times and breaks. Each of these components may be more or less suitable for transferring knowledge—and more or less suitable for other goals that an event may have. When the goal is to transfer explicit knowledge, plenary sessions, or asynchronous communication, may be more effective than workshops, which have a more interactive character. Alternatively, networking times may provide a better venue for participants to share tacit knowledge through informal conversations among themselves. Given their relatively
interactive and informal nature, marketing events provide a venue for participants to engage in dialogue and to share tacit knowledge unavailable through more traditional communication methods. This is often in addition to some amount of explicit knowledge which is shared at marketing events, either through plenary sessions or printed materials made available at an event.

Duncan and Moriarty (1997) define possible sources of messages:

- **Planned marketing communication**: messages sent as part of a planned communication process

- **Product and service messages**: messages created throughout the interaction between the company and the customer as in Grönroos’s relationship marketing process

- **Unplanned messages**: messages communicated by word-of-mouth communication

Furthermore, they support the development of more useful relationships with customers and other stakeholders through interactive or two-way communications. According to Ballantyne (2000), dialogue is one such interactive process that works to reconcile what seems contrary between parties, making the reconciliation of meaning possible. This contrasts with discussion, which is more concerned with the exchange of opinions. Through dialogue, parties can reason together, so that a common knowledge platform becomes possible. Relationship marketing can result when this knowledge platform enables suppliers to create added value for the customer. Additionally, the relationship should also create added value for the supplier.

Ballantyne (2004) finds that the role of dialogue in relationships as a mediating factor in developing trust between participants and a company has been overlooked. Mutual trust can emerge naturally from dialogical interactions, where listening, asking questions and reflecting on information form a basis for further interaction. Therefore, those events with an interactive nature are better for networking than those events where the primary mode of communication is one-way communication.

*H1a: Events dominated by networking sessions are more effective at transferring knowledge than events dominated by plenary sessions.*

*H1b: Events dominated by networking times are more effective at transferring knowledge than events dominated by panel sessions/workshops.*

*H1c: Events dominated by panel sessions/workshops are more effective at transferring knowledge than events dominated by plenary sessions.*
7.1.2 Event length

The transfer of knowledge can take place at nearly any point during an event. Events that last longer provide participants with more time and opportunities to gain or transfer knowledge. If an event is too short, then participants do not have the opportunity to reflect upon or further discuss any knowledge that they may have gathered.

_H2: Multi-day events are more effective at transferring knowledge than events of a day or less._

7.1.3 Presenter type

Presenters, panelists, and moderators of an event can be not only company representatives but also external experts. As presenters are selected for their expertise on a specific topic, the effectiveness of knowledge transfer does not depend on whether they represent the event-hosting company or a third party.

_H3: Events with a higher percentage (more than 15%) of company representatives as presenters are just as effective at transferring company knowledge as events with a lower percentage (less than 15%) of company representatives._

As each event researched included presenters from Swiss Re as well as external presenters, events were classified by the percentage of Swiss Re presenters present. Two groups were formed: events with more than 15% Swiss Re presenters, and events with less than 15% Swiss Re presenters.

7.2 Customer feedback

In the marketing of services and complex products, a strong orientation toward the customer and the resulting relationship is a key element in success. In service firms, in particular, the employee and the customer play key roles. On the one hand, the employee is instrumental in creating and maintaining the trust and relationship between the firm and the customer (Parasuraman et al. 1991). On the other hand, customers often participate in the specification and delivery of the services they seek or interact with the company during the delivery process (File et al. 1995). This interaction between the customer and the service representative allows the service provider the opportunity to obtain positive outcomes from these interactive encounters, which can lead to satisfaction, the intent to repurchase, and positive word of mouth (Grönroos 1978). According to interactive marketing theory, the level of customer interaction is directly associated with a customer’s level of satisfaction and the likelihood of positive outcomes (File et al. 1995).

Research conducted among international financial institutions providing commercial loans (File et al. 1995) supported Grönroos’s view, finding that increasing interactions
heightened satisfaction, repurchase intent, and positive word of mouth. They identified the task of marketers as increasing client/provider interaction in a meaningful way, such as task-oriented and frequent communications. They encourage providers to create systems for frequent and regular interaction with commercial clients, the majority of which should involve the client in the service-creation task.

On the basis of empirical studies conducted among U.K. banks, Ennew and Binks (1996) argue that there is an association between product and service quality and the amount of participation by the customer. Greater customer participation not only enables banks to deliver services better suited to their customer’s needs, but it also results in customers forming more realistic expectations of the services that the bank can deliver. The importance of customer participation is relevant, not only for banks, but in instances where services are long-term in nature, customers are heavily dependent on credence qualities when evaluating services, and where perceived risk in acquiring the service is high (Zeithaml 1981). Furthermore, Ennew and Binks (1997) claim that customer participation also plays a role in the development of new services that are typically complex and/or long-lasting by nature, for example, banking and consultancy, particularly in business-to-business contexts. Customer participation is also important for new-service development in rapidly changing markets where communication can help reduce uncertainty and mitigate risk (Mullins and Sutherland 1998).

Athanassopoulou and Johne (2004) conducted research to examine the impact of communication between leasing services with their corporate clients on the service development process. They found that successful service developers were more skillful in communication throughout the service-development process. They focused on frequent communications throughout the entire process with selected representatives from the customer organization. Less successful companies, however, engaged the customer in communications only once the new service was in the implementation stage. Their communications efforts also addressed a larger audience within the customer organization. Furthermore, this communication was generally much less interactive than the communications undertaken by the more successful service developers. Lastly, Athanassopoulou and Johne (2004) find that the involvement of middle management in communications can further the success of service development better than the involvement of top management alone.

Forums in which the customer can interact directly with the firm’s employees provide an ideal platform for developing the relationship between the firm and its customers (Rosen and Surprenant 1998). Marketing events often have the goal of interacting with clients to gather information about their needs and input regarding the company’s products or services or about general needs or trends in the industry.
7.2.1 Event type

While the importance of customer feedback and customer interaction in the services marketing process has been identified, the majority of marketing communications is composed of one-way communications. The problem with one-way communications is that words are often inadequate in representing the message one wants to communicate. The limitation of language is that words may imitate but not replicate one’s sense of an experience (Ballantyne 2004). Words cannot capture nonverbal communication or body language. According to Grönroos (2004), such one-way communications, or planned communication messages, may initiate a dialogue process, but they do not lead to dialogue. Dialogue is necessary in order for customers to provide feedback. Customers cannot provide any feedback to a company or interact with it if there is no dialogue.

Two-way communications could include face-to-face encounters, technologically enabled interaction through direct marketing, and call centers and other forums where mutual understanding is achieved between one another in dialogue. Two-way communications support the development of more useful relationships with customers and other stakeholders (Duncan and Moriarty 1997). According to Ballantyne (2004), developing or maintaining special business relationships is difficult if a company cannot adequately communicate with its customers, achieve mutual understanding on the meaning of events, or test assumptions behind decisions that can affect the other party. Here, communication between parties becomes important. Ballantyne (2004) depicts the differences between planned one-way communications and integrated two-way communications.
### Marketing communication matrix - the role of dialogue in relationships

<table>
<thead>
<tr>
<th>ONE – WAY</th>
<th>Communication ‘to’</th>
<th>Communication ‘for’</th>
</tr>
</thead>
<tbody>
<tr>
<td>The conventional managerial approaches, giving prominence to the planning and crafting of persuasive informational messages</td>
<td>Planned persuasive messages aimed at securing brand awareness and loyalty</td>
<td>Planned persuasive messages but with augmented offerings for targeted markets</td>
</tr>
<tr>
<td>(Many messages will remain unopened, unseen and unheard)</td>
<td>eg. Communicating the ‘unique selling proposition’ to the mass market in concrete and symbolic terms</td>
<td>eg. Communicating targeted customer life cycle products; product or service guarantees; loyalty programs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TWO – WAY</th>
<th>Communication ‘with’</th>
<th>Communication ‘between’</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communicative interaction, both formal and informal, which may be prompted by planned messages ‘to’ or ‘for’ customers, as above</td>
<td>Integrated mix of planned messages and interactively shared knowledge</td>
<td>Dialogue between participants based on trust, learning and adaptation, with co-created outcomes</td>
</tr>
<tr>
<td>(This includes more spontaneous and dialogical approaches between participants that give prominence to listening and learning)</td>
<td>eg. Face to face encounters</td>
<td>eg. Key account liaison between two or more firms</td>
</tr>
<tr>
<td></td>
<td>eg. Direct (data-base) marketing</td>
<td>eg. Expansion of communities of common interest, often Internet based</td>
</tr>
<tr>
<td></td>
<td>eg. Call centers</td>
<td>eg. Teamwork between staff project groups within one firm, or between firms</td>
</tr>
<tr>
<td></td>
<td>eg. Interactive B2B internet portals</td>
<td></td>
</tr>
</tbody>
</table>

**Figure 17: The role of dialogue in relationships (source: Ballantyne 2004)**

Two-way communications must not be seen as independent of one-way communications. When interaction is combined with planned, one-way communications messages, then one-way or parallel monologues can develop into a dialogue (Grönroos 2004). In order to support the feedback process, customers should feel that the company shows a genuine interest in their needs and requirements and bases the development of products and services on this
knowledge. When customers see that the company appreciates and utilizes their feedback, they are more willing to provide feedback, thus leading to a relationship dialogue where both parties benefit from the communication exchange.

Given the importance of interaction in promoting and enabling feedback, events that provide the opportunity for dialogue and interaction are better suited for generating and receiving customer feedback than events without feedback opportunities. These feedback opportunities can take the form of face-to-face encounters where customers individually provide their feedback to individual representatives of the company. Alternatively, such interactive forums as panel sessions, question-and-answer sessions and workshops may also provide a forum for customers to engage in two-way communications with the company.

\textbf{H4a: Events dominated by panel sessions/workshops are more effective venues for customer feedback than events dominated by plenary sessions.}

\textbf{H4b: Events dominated by networking sessions are more effective venues for customer feedback than events dominated by plenary sessions.}

\subsection*{7.2.2 Event length}

The ability to provide feedback at events is another goal that event organizers have for their event participants. Customers may already have feedback for company representatives as the event commences, or feedback may develop as the event evolves and participants have time to reflect on what they have learned or discussed at the event. Therefore, events that are longer—that is, longer than a day—provide participants with more opportunities not only to develop their feedback but also to share their feedback with company representatives.

\textbf{H5: Multi-day events are more effective venues for customer feedback than events of a day or less.}

\subsection*{7.2.3 Event size}

Just as longer events provide participants with more opportunities to provide feedback, so there is a point where events become too large for participants to provide feedback. In smaller events, such as events with 100 participants or less, participants have more opportunity to speak with company representatives. As events get larger, participants have less opportunity to provide feedback to company representatives.

The ratio of participants to company representatives tends to be much higher at larger events than at smaller events. As events get larger, companies do not necessarily devote the proportionate number of company representatives to the larger size of the event. Furthermore, as events get larger, participants may feel more
inhibited in providing feedback to the company unless in a one on one situation, which is harder to come by as events get too large.

\textit{H6: Events with 100 participants or less are more effective venues for customer feedback than larger events.}

### 7.2.4 Participant type

Given the increasingly global nature of business as well as of marketing events, event participants are often comprised not only of local residents but also of participants coming from other countries. Given the increased effort needed to attend an event in another country, international participants may come better prepared with feedback that they would like to give the company hosting the event. International participants need more incentive to take the time and resources needed to travel to an event in another country. Furthermore, company representatives may also have a special interest in feedback from international participants, as they may typically have less contact, particularly in a face-to-face situation, with participants from other countries.

Research conducted among trade show participants shows that attendees have similar goals for international show attendance regardless of the show's geographic location (Smith et. al 2003). However, the factors affecting future show interest can differ between domestic and international shows. For example, successful supplier interaction played a role in determining interest in attending future international shows but not domestic shows (Smith et. al 2003).

\textit{H7: International participants are more likely to be satisfied with the feedback opportunities of an event than local participants.}

### 7.3 Reputation building

Corporate reputation represents judgments about a company’s attributes (Gray and Balmer 1998) which reflect behaviors exhibited day in and day out through hundreds of small decisions (Vergin and Qoronfleh 1998). In recent years, corporate reputation has taken on increased importance as a factor contributing to a company’s competitive advantage. This has been due to a number of factors, including the globalization of markets, increasing media congestion and fragmentation, vocal constituencies becoming more widespread and the commoditization of industries and their products (Gardberg and Fombrum 2002, 303).

Companies have also become more concerned with their corporate reputation for a number of reasons. Consumers prefer to work with the company with the stronger corporate reputation, provided that products or services are similar in quality and price. And, they will tend to support those companies with strong corporate reputations in times of controversy. This is true not only of the organization’s
customers or clients but also of a wider audience. Lastly, a good corporate reputation can positively affect a company’s value in the financial marketplace (Greyser 1999, 178).

While many companies would like to strengthen their corporate reputation, they may not be aware of how to go about it or which factors may influence their reputation in the marketplace. According to Mahon and Wartick (2003), a respected reputation results from the interaction between and among stakeholders and assessments by a company’s clients and other stakeholders. Lewis (2001) evaluated the factors which can impact a person’s impression of a company’s reputation among the financial community. Those factors which were the most important and which were associated with the highest ratings included financial strength, management and communication. A MORI study of journalists revealed a close correlation between the rating of companies’ press relations and their corporate reputation. Lewis promotes the importance of getting press relations, as well as investor relations, customer relations and employee relations right in order to ensure a positive corporate reputation.

**Specific image – financial community**

![Image](image.png)

*Figure 18: Image in the financial community (source: MORI 1998)*

In the academic literature, Greyser (1999) identifies six factors that can influence a company’s reputation. One of the factors was communication, including effective advertising, events, etc. (see section 2.3 for further information about the factors influencing corporate reputation). He proposes that marketing events, as one form of communication, also impact corporate reputation.
7.3.1 Event type

Involvement is a psychological concept that describes a person’s mental processing of information for product categories (Zaichowsky 1985). This concept has been widely considered in marketing over the last 30 years particularly in advertising and consumer behavior. There are two types of involvement: high involvement and low involvement. The low involvement or uninvolved consumer makes little use of product information and does not base pre-purchase decisions on rational information processing. Rather, the uninvolved consumer is influenced by situational factors and in-store information sources and tends to develop opinions of a brand after purchase. The uninvolved may also purchase multiple brands with common attributes before developing an opinion of a brand (Foxall and Goldsmith 1994).

The high involvement or involved consumer does much more information processing before selecting a brand or making a purchase decision. The involved consumer tends to search for information to clarify their want or need, compare alternative competing brands and develop beliefs and attitudes that determine whether a purchase takes place. The involved consumer plays an active role in the marketing system (Foxall and Goldsmith 1994). This high level of consumer involvement in the marketing process has a much more direct impact on a consumer’s opinion of a company’s brand or reputation. Marketing events represent one marketing tool in which addresses the involved consumer’s attitudes toward a company’s reputation. Those elements of events where consumers are more involved present better opportunities for influencing a participant’s perception of the company’s reputation.

*H8a: Events dominated by networking sessions are more effective in influencing a participant’s perception of a company’s reputation than events dominated by plenary sessions.*

*H8b: Events dominated by networking sessions are more effective in influencing a participant’s perception of a company’s reputation than events dominated by panel sessions/workshops.*

7.3.2 Event length

Bennet (1999) showed that brand recall of sponsors at events was related to the length of time or number of times a consumer attended an event. Zajonc (1968) developed the mere exposure theory. It states that mere exposure to a stimulus results in liking the stimulus over time as familiarity with the stimulus increases. Bennet applied this theory to his research of sponsor recall at football matches and found that sponsor brand recall increased with the number of football matches attended.
The mere exposure theory could also be considered in the realm of marketing events. Therefore, the longer the marketing event, the more a participant’s perception of a company’s reputation will be positively influenced.

H9: Multi-day events are more effective in influencing a participant’s perception of a company’s reputation than events of a day or less.

7.3.3 Presenter type

In the interviews, reputation building was one of the key factors associated with marketing events. Some of the respondents believed that the presentations included in these marketing events, in particular the role of the presenter, can influence a participant’s perception of the company’s reputation.

As company representatives are guardians of their own company reputation and have the most information about the company itself, they are more effective at influencing a participant’s perception of the company’s reputation than external parties. External parties may also have an influence on a company’s reputation, such as when a customer or partner speaks highly of the company.

When there are more company representatives presenting at an event, there is a higher likelihood of them influencing a participant’s perception of the company’s reputation. External presenters can also have an influence on a participant’s perception of the company’s reputation, but external presenters are more likely to have a stronger impact on areas less related to the company itself.

H10: Events with more than 15% Swiss Re presenters are more effective at influencing a participant’s perception of the company’s reputation than events with less than 15% Swiss Re presenters.

7.3.4 Participant type

Participants coming from other countries traveling to an event held in the headquarters country of the company have the opportunity to gain a better understanding of the host company. Often, they see only what is communicated by the subsidiary location, which is typically less comprehensive than what is available from the company’s headquarters. This exposure to further resources can have a positive influence on a participant’s perception of the company. Local participants often already have access to more company resources.

H11: An international participant’s perception of a company’s reputation is more likely to improve as a result of an event than that of a local participant.
7.4 Networking

Colloquially, *networking* is a noun used to describe the initiation and sustenance of interpersonal connections for the rather Machiavellian purpose of tapping those relationships later for commercial gain (Iacobucci 1996).

Studies have found that almost 20% of service-related communication occurs within the context of more general conversation. This “coincidental conversation” is believed to stimulate word of mouth among current or potential purchasers of a service. Researchers believe that word of mouth can have a significant effect on purchasing behavior, particularly in the service arena, where consumers rely on word of mouth to reduce the perceived risk and uncertainty associated with purchasing services. Murray (1991) found that consumers rely on word-of-mouth communication to reduce the level of perceived risk and uncertainty often associated with decisions to purchase services. Furthermore, in comparison to purchasers of goods, service purchasers have more confidence and a greater pre-purchase preference for personal sources of information. Therefore, marketers should consider word of mouth when developing strategies to strengthen ties with customers and potential customers.

Marketing strategies aimed at strengthening ties among current and potential customers may enable service marketers to take advantage of word of mouth (Reingen and Kernan 1986). Furthermore, because almost 20% of service-related communication occurs during more general conversation, service marketers should try to establish a presence where those conversations occur. The service organization must position itself in the obvious path of potential customers who seek information by sponsoring or participating in seminars, workshops, and/or community events related to the marketer’s offering. Each type of event provides substantial interpersonal communication and places the organization in a noticeable position.

Addressing word of mouth is also relevant for companies, as negative word-of-mouth represents a large portion of word-of-mouth. Richins (1983) found that consumers were more likely to engage in negative word of mouth when they were dissatisfied and when they felt that companies were not responsive to their complaints. When consumers felt that their complaints were taken seriously and acted upon fairly, then they were less likely to engage in negative word of mouth.

Special events provide not only the opportunity for companies to converse with potential customers but also for these current and potential customers to communicate among themselves, creating a forum for word of mouth to occur. For instance, companies may sponsor social or business-related events and invite their current and potential customers. This is another way of creating the opportunity for informal interaction in an environment that the participants associate with the company, whether or not the environment is related to the company. In Louisville, Kentucky, U.S.A., many companies invite current and potential customers from
around the world to the Kentucky Derby, one of the most popular horse races in the United States. There, they set the stage for potential customers to interact with satisfied customers during the various festivities (Mangold, et al. 1999).

Marketing strategies directed at strengthening ties among customers and potential customers may enable service marketers to take advantage of coincidental conversation and its impact on word of mouth (Reingen and Kernan 1986). It is important for companies to create an atmosphere in which such conversations can occur. The marketing events addressed in this research provide one such avenue to strengthen communication.

Face-to-face interaction, such as that achieved in the networking that occurs at marketing events, is viewed as one of the richest methods for establishing a close relationship with customers, as it involves a high level of visual and verbal information and feedback (Alba et al. 1997; Kandampully 1998). Alba et al. (1997) illustrated how face-to-face interaction enables customers to see and feel not only the information that is provided to them but also the company representative’s voice, friendliness and empathy. Other researchers believe that as human interaction between a company and its customers declines, there is a danger that the ties between customers and financial institutions may weaken. However, this belief is most relevant in consumer-oriented financial services that are undergoing changes in their relationships with their customers as a result of technological advances.

Feedback from interviews with marketing and event managers confirmed that the networking aspect of events is one of the primary reasons why companies choose to stage or host events rather than pursue other avenues of communication. Networking is being included in this empirical research in order to explore the extent to which it is viewed as a benefit by event participants.

7.4.1 Event type

Networking can occur at various stages of an event: before or after the event, during coffee or meal breaks, and during special times dedicated to free conversation or networking. Therefore, it would follow that the more time that participants have to network, the higher the satisfaction with networking should be. Events that dedicate time to networking are more likely to be an effective venue for networking than events with little or no dedicated to networking.

H12a: Events dominated by networking times are more effective venues for networking than events dominated by plenary sessions.

H12b: Events dominated by networking times are more effective venues for networking than events dominated by panel sessions/workshops.
7.4.2 Event length

In the same line of thought regarding event type, the more time that participants have for networking, the higher the satisfaction with networking should be. Furthermore, participants need a certain amount of time to establish relationships in order to achieve effective networking, as relationships cannot always be established during very brief encounters. Therefore, events that last over several days provide more networking opportunities than events that last a day or less.

H13: Multi-day events are more effective venues for networking than events of a day or less.

7.4.3 Event size

The size of an event may also play a role in a participant’s satisfaction with networking at an event. The interviews among event organizers showed that smaller events were often selected when the primary goal of an event was networking. With smaller events, it is possible to select a very targeted group of participants which may benefit more from networking than when events become larger. At larger events, the profile of participants becomes more diverse and it may be difficult for participants to establish relationships with other participants.

H14: Multi-day events are more effective venues for networking than events of a day or less.

7.4.4 Participant type

International participants may be more inclined to proactively network with other colleagues than their local counterparts. Typically, they have fewer established contacts to other participants as a local participant may have, simply for geographic reasons. Therefore, the international participant may be more likely to establish new contacts or strengthen current contacts to the company, which might not be possible if the two parties reside in different countries.

Smith et al. (2003) argue that given the informative nature of international attendee motives, show organizers should “enhance educational seminars targeting foreign buyers, and most importantly organize multiple opportunities for international buyers and suppliers to interact both formally and informally.” This further supports the importance of networking at events, particularly for international participants.

H15: An international participant’s satisfaction with networking at an event is higher than that of a local participant.
7.4.5 Social events

The social aspect of events can play an important role in a participant’s satisfaction with networking at an event. Most networking at an event typically occurs when other sessions, such as plenary or panel sessions or workshops, are not taking place. Therefore, the inclusion of additional times dedicated for networking can influence a participant’s satisfaction with networking at an event. Such examples of networking times include cocktails, dinners and lunches. In this research, the difference between stand-up lunches and sit-down lunches is evaluated.

H16: Cocktail events are more effective for networking than events without cocktail parties.

H17: Events with networking dinners are more effective for networking than events without dinners.

H18: Events with stand-up lunches are more effective for networking than events without sit-down lunches.

Events which begin in the morning tend to provide more options for networking during the day in contrast to events which begin with or after lunch.

H19a: Events starting in the morning are more effective for networking than events starting after lunch.

Events which begin with networking sessions allow participants to get acquainted with other participants and representatives from the company before the content sessions of the event begin. This integration of participants in an early stage is seen as a key element in successful events (Staib 2004). Furthermore, events starting in the morning often include a further networking opportunity, such as a coffee break in the morning.

H19b: Events starting with a networking session are more effective for networking than events starting directly with content sessions.

One could argue that if events which start with networking sessions are better for networking satisfaction then it could follow that events which end with networking should also have a more positive impact on networking satisfaction than events which end with content sessions. At the end of an event, participants may want to engage in discussions about the event with other participants or speak with presenters or other participants about topics which emerged during the event. Networking sessions at the end of an event provide participants with the opportunity to speak with other participants, presenters or company representatives. It allows participants the opportunity to follow up on issues that may have arisen or were addressed during the last content sessions. In contrast, when an event ends with a
content session, participants tend to leave immediately at the end of the event, thereby reducing the opportunity to network further.

H20: Events ending with a networking session are more effective for networking than events ending with content sessions.
### 7.5 Overview of hypotheses

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Description</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1a</strong></td>
<td>Networking sessions &gt; plenary sessions</td>
<td>Transferring knowledge</td>
</tr>
<tr>
<td><strong>H1b</strong></td>
<td>Networking sessions &gt; panel sessions/workshops</td>
<td>Transferring knowledge</td>
</tr>
<tr>
<td><strong>H1c</strong></td>
<td>Panel sessions/workshops &gt; plenary sessions</td>
<td>Transferring knowledge</td>
</tr>
<tr>
<td><strong>H2</strong></td>
<td>Multi-day events &gt; shorter events</td>
<td>Transferring knowledge</td>
</tr>
<tr>
<td><strong>H3</strong></td>
<td>Events with &gt;15% Swiss Re presenters = events with &lt;15% Swiss Re presenters</td>
<td>Transferring knowledge</td>
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<tr>
<td><strong>H4a</strong></td>
<td>Panel sessions/workshops &gt; plenary sessions</td>
<td>Customer feedback</td>
</tr>
<tr>
<td><strong>H4b</strong></td>
<td>Networking events &gt; plenary sessions</td>
<td>Customer feedback</td>
</tr>
<tr>
<td><strong>H5</strong></td>
<td>Longer events (more than one day) more effective than shorter events (a day or less)</td>
<td>Customer feedback</td>
</tr>
<tr>
<td><strong>H6</strong></td>
<td>Smaller events (100 participants or less) &gt; larger events (more than 100 participants)</td>
<td>Customer feedback</td>
</tr>
<tr>
<td><strong>H7</strong></td>
<td>International participants are more satisfied with feedback opportunities than Swiss participants</td>
<td>Customer feedback</td>
</tr>
<tr>
<td><strong>H8a</strong></td>
<td>Networking events &gt; plenary sessions</td>
<td>Reputation building</td>
</tr>
<tr>
<td><strong>H8b</strong></td>
<td>Networking events &gt; panel sessions/workshops</td>
<td>Reputation building</td>
</tr>
<tr>
<td><strong>H9</strong></td>
<td>Longer events (more than one day) &gt; shorter events (a day or less)</td>
<td>Reputation building</td>
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<td><strong>H10</strong></td>
<td>Events with &gt;15% Swiss Re presenters &gt; events with &lt;15% Swiss Re presenters</td>
<td>Reputation building</td>
</tr>
<tr>
<td><strong>H11</strong></td>
<td>Perception of company’s reputation changed more among International participants than local participants (both Europeans and Swiss participants)</td>
<td>Reputation building</td>
</tr>
<tr>
<td><strong>H12a</strong></td>
<td>Networking events &gt; plenary sessions</td>
<td>Networking</td>
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### Overview of hypotheses (continued)

<table>
<thead>
<tr>
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<th>Description</th>
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</tr>
</thead>
<tbody>
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<td>H12b</td>
<td>Networking events &gt; panel sessions/workshops</td>
<td>Networking</td>
</tr>
<tr>
<td>H13</td>
<td>Longer events (more than one day) &gt; shorter events (a day or less)</td>
<td>Networking</td>
</tr>
<tr>
<td>H14</td>
<td>Smaller events (100 participants or less) &gt; larger events (more than 100 participants)</td>
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<tr>
<td>H15</td>
<td>Satisfaction with networking higher among International participants than local participants (both European and Swiss)</td>
<td>Networking</td>
</tr>
<tr>
<td>H16</td>
<td>Events with cocktail sessions &gt; events without</td>
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<td>H17</td>
<td>Events with networking dinners are &gt; events without dinners</td>
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<tr>
<td>H20</td>
<td>Events that end with networking sessions are &gt; events ending with content sessions</td>
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</tbody>
</table>

*Figure 19: Overview of hypotheses*
Figure 20: Graphical representation of hypotheses
8 The Methodology

8.1 The questionnaire

The questionnaire which was distributed at various marketing events held at the Swiss Re Centre for Global Dialogue asked participants to rate their opinions of the event on a seven-point scale. The topics addressed included the participant’s overall satisfaction with the event, in particular whether the event exceeded, met or did not meet their expectations regarding knowledge gained, the ability to provide feedback and the opportunity for networking at the event. Participants were then asked to rate the amount of knowledge they felt they gained at plenary sessions, panels/workshops and networking times. Questions addressing reputation change were also included, as were questions regarding the participant’s satisfaction with networking at the event. Demographic data were also requested, though it was stated that this information was optional for the event participant.

8.1.1 Length

The questionnaire was limited to the front and back of one A4 page, so that participants would only have to take a few minutes to complete the questionnaire. The idea was that participants would be more likely to complete the questionnaire if they did not have to take a lot of time to complete it. Since the participants would complete the questionnaire at the end of the event, when participants are anxious to leave the event or speak with other participants before leaving, it was preferable to make the questionnaire short to increase the response rate among participants.

8.1.2 Sample

The research sample represents all participants in a number of events staged at the Swiss Re Centre for Global Dialogue from October 2003 to December 2004. While a large number of events were staged during that period, only certain events were selected. The events included in the research were those events which were either hosted or organized by Swiss Re or the Swiss Re Centre for Global Dialogue, events to which Swiss Re current and potential clients were invited and which had a degree of relevance to the insurance, reinsurance or financial-services businesses.

In addition to evaluating the content of each event in advance in order to determine its appropriateness for the research, attendance at each of the events researched was also ensured. In this way, I was able to confirm not only that the questionnaires were distributed properly but was also able to observe each event.

Questionnaires were distributed to all participants in these events, except for the event organizers. The organizers of the event were excluded, as they often were too
closely involved with the event to be able to provide an opinion that is neutral and comparable to the other participants questioned.

In this research, events ranged in size from 25 to more than 200 participants, with the majority of events in the mid range of approximately 100 participants. The length of events ranged from half-day events to ones which were spread out over the course of one week. The majority of events, however, were between 1 to 2 days long.

8.1.3 Distribution

The questionnaires were distributed in paper form toward the end of the conference. Typically, they were distributed during one of the last breaks, and participants were asked to complete the questionnaire before leaving the event. Since participants were approached with the questionnaire while they were still at the event, the event, and their opinions of it, was still fresh in their minds. While the vast majority of questionnaires were returned at the end of the event, in some cases, participants returned the completed questionnaire only after the close of the event.

8.1.4 Language

Questionnaires were primarily distributed in English, as most of the marketing events held at the Swiss Re Centre for Global Dialogue were held in English. Participants often come from around the world, and English is usually the language in which the marketing event is held. German versions of the questionnaire were also available. In some instances, when the event was held in German, only the German version was distributed.

8.2 Data analysis

The goal of the empirical research is to determine the effect, if any, of various independent variables on a number of dependent variables. In a first step, the data collected was tested for normality in order to determine whether parametric tests could be conducted. As the data collected was not normally distributed in any of the cases, only non-parametric statistical tests were conducted.
Figure 21: Selection of research analyses (source: Keller and Warrack 2001)

8.2.1 Mann-Whitney Test

The Mann-Whitney test is a non-parametric test used to compare two independent groups of sampled data. This test can be used when the assumption of normality or equality of variance assumption for the t-test is not met. Like many non-parametric tests, the Mann-Whitney test uses the ranks of the data rather than their raw values to calculate the statistic. Since data does not need to be normally distributed in order to run this test properly, it is not as powerful a test as the t-test.

The Mann-Whitney test tests the hypotheses for the comparison of two independent groups. The null hypothesis Ho states that the two samples come from identical populations. The alternative hypothesis, Ha, states that the two samples come from different populations.

The test statistic for the Mann-Whitney test is U. This value is compared to a table of critical values for U based on the sample size of each group. If U exceeds the critical value for U at some significance level (usually 0.05), it means that there is evidence to reject the null hypothesis in favor of the alternative hypothesis.
For sample sizes greater than 8, a z-value can be used to approximate the significance level for the test. In this case, the calculated z is compared to the standard normal significance levels.

8.2.1.1 Assumptions of Mann-Whitney tests

In order to use the Mann-Whitney tests appropriately, the two samples being evaluated should be randomly and independently drawn. The dependent variable should also be intrinsically continuous or capable in principle of producing measures carried out to the nth decimal place. Lastly, the measures within the two samples should have the properties of at least an ordinal measurement scale. The responses should be able to be arranged so that it is meaningful to speak of greater than, less than or equal to. Normally distributed data is not an assumption of the Mann-Whitney test. (Keller and Warrack, 2002)

8.2.2 Kruskal-Wallis

The Kruskal-Wallis test is a non-parametric test that examines differences among three or more independent groups on one dependent group. It is used when a one factor ANOVA cannot be applied due to violations of the ANOVA normality assumptions. The Kruskal-Wallis statistic is:

\[ H = \frac{12}{N(N+1)} \sum \frac{R_i^2}{N_i} - 3(N+1) \]

The Kruskal-Wallis test compares mean values of more than two sets of data where data either is chosen from a limited set of values, or if data doesn't follow a normal bell-curve distribution. (Keller and Warrack, 2002)

8.2.3 Potential limitations of the research

As with any research study, there are potential limitations or weaknesses that should be addressed. These limitations include: the ability to generalize the results to the population, the selection of events, the classification of events into categories, and the sometimes low number of observations recorded.

Given that the research focused only on Swiss Re events, it may raise concerns about the ability to generalize the results to the total population.
8.3 Research variables

<table>
<thead>
<tr>
<th>Variable</th>
<th>Question</th>
<th>Data Type</th>
<th>Control Variables</th>
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</thead>
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<td>Date</td>
<td>not used</td>
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<td>Date</td>
<td>not used</td>
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<td>Language of Questionnaire</td>
<td>nominal: english, german</td>
<td>Should not influence outcome</td>
</tr>
<tr>
<td>age</td>
<td>Age</td>
<td>cardinal: years</td>
<td>Test for Differences</td>
</tr>
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<td>not used</td>
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<td>Gender</td>
<td>nominal: m,f</td>
<td>Test for Differences</td>
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<td>Nationality</td>
<td>nominal: CH, Europe, other</td>
<td>Test for Differences</td>
</tr>
<tr>
<td>type</td>
<td>Type of Event</td>
<td>nominal: plenary, panel, workshop, networking</td>
<td>MANOVA</td>
</tr>
<tr>
<td>speaker</td>
<td>Majority of Speakers</td>
<td>nominal: SR or external speakers</td>
<td>MANOVA</td>
</tr>
<tr>
<td>weekpar</td>
<td>Part of the week when the event took place</td>
<td>Startweek, Midweek, Endweek</td>
<td>MANOVA</td>
</tr>
<tr>
<td>cockt</td>
<td>Cocktail Event</td>
<td>nominal:yes,no</td>
<td></td>
</tr>
<tr>
<td>din</td>
<td>Dinner Event</td>
<td>nominal:yes,no</td>
<td></td>
</tr>
<tr>
<td>stand</td>
<td>Stand-up or sit-down lunch</td>
<td>nominal:stand-up, sit-down</td>
<td></td>
</tr>
<tr>
<td>start</td>
<td>Start time</td>
<td>nominal:am,pm</td>
<td></td>
</tr>
<tr>
<td>strtyp</td>
<td>Start Type</td>
<td>nominal:network start, content start</td>
<td></td>
</tr>
<tr>
<td>endtyp</td>
<td>End Type</td>
<td>nominal:network end,content end</td>
<td></td>
</tr>
<tr>
<td>inttyp</td>
<td>Internationality</td>
<td>nominal:international,domestic</td>
<td></td>
</tr>
<tr>
<td>relatn</td>
<td>What is your relationship to Swiss Re?</td>
<td>nominal: Swiss Re, Client, Prospect, Other</td>
<td>Test for Differences</td>
</tr>
</tbody>
</table>

*Figure 22: List of control variables*
<table>
<thead>
<tr>
<th>Variable</th>
<th>Question</th>
<th>Data Type</th>
<th>Independent Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>size</td>
<td>Size of Event in number of participants</td>
<td>cardinal, number of people</td>
<td>Number of Participants</td>
</tr>
<tr>
<td>size1</td>
<td>More or Less than 100</td>
<td>nominal</td>
<td>MANOVA</td>
</tr>
<tr>
<td>size2</td>
<td>0–30, 30–100, more than 100</td>
<td>nominal</td>
<td>Number of Participants</td>
</tr>
<tr>
<td>days</td>
<td>Number of days the event lasted</td>
<td>cardinal, number of days</td>
<td>Length of Event</td>
</tr>
<tr>
<td>days1</td>
<td>Multi-day Event</td>
<td>nominal</td>
<td>MANOVA</td>
</tr>
<tr>
<td>lengmin</td>
<td>Length of event in min</td>
<td>cardinal, in min</td>
<td>Length of Event</td>
</tr>
<tr>
<td>nettm</td>
<td>Networking Time</td>
<td>cardinal, in min</td>
<td>Networking</td>
</tr>
<tr>
<td>netpr</td>
<td>Networking Time Number in % Total Time</td>
<td>cardinal, in %</td>
<td>Networking</td>
</tr>
<tr>
<td>netno</td>
<td>Networking Time Number</td>
<td>cardinal, in numbers</td>
<td>Networking</td>
</tr>
<tr>
<td>netnpr</td>
<td>Networking Time Number per Day</td>
<td>cardinal, in %</td>
<td>Panel</td>
</tr>
<tr>
<td>paneltm</td>
<td>Panel / Q&amp;A Time</td>
<td>cardinal, in min</td>
<td>Panel</td>
</tr>
<tr>
<td>panelpr</td>
<td>Panel / Q&amp;A in % Total Time</td>
<td>cardinal, in %</td>
<td>Panel</td>
</tr>
<tr>
<td>panelno</td>
<td>Panel / Q&amp;A Number</td>
<td>cardinal, in numbers</td>
<td>Panel</td>
</tr>
<tr>
<td>panelnpr</td>
<td>Panel / Q&amp;A Number per Day</td>
<td>cardinal, in %</td>
<td>Panel</td>
</tr>
<tr>
<td>worktm</td>
<td>Workshop / Discussions Time</td>
<td>cardinal, in min</td>
<td>Workshops</td>
</tr>
<tr>
<td>workpr</td>
<td>Workshop / Discussions in % Total Time</td>
<td>cardinal, in %</td>
<td>Workshops</td>
</tr>
<tr>
<td>workno</td>
<td>Workshop / Discussions Number</td>
<td>cardinal, in numbers</td>
<td>Workshops</td>
</tr>
<tr>
<td>worknpr</td>
<td>Workshop / Discussions Number per Day</td>
<td>cardinal, in %</td>
<td>Workshops</td>
</tr>
<tr>
<td>plentm</td>
<td>Plenary Sessions Time</td>
<td>cardinal, in min</td>
<td>Plenary Sessions</td>
</tr>
<tr>
<td>plenpr</td>
<td>Plenary Sessions in % Total Time</td>
<td>cardinal, in %</td>
<td>Plenary Sessions</td>
</tr>
<tr>
<td>plenno</td>
<td>Plenary Sessions Number</td>
<td>cardinal, in numbers</td>
<td>Plenary Sessions</td>
</tr>
<tr>
<td>plennpr</td>
<td>Plenary Sessions Number per Day</td>
<td>cardinal, in %</td>
<td>Plenary Sessions</td>
</tr>
<tr>
<td>srp</td>
<td>Swiss Re Presenters</td>
<td>cardinal, in numbers</td>
<td>Internal Presenters</td>
</tr>
<tr>
<td>srptm</td>
<td>Swiss Re Presenters time</td>
<td>cardinal, in min</td>
<td>Internal Presenters</td>
</tr>
<tr>
<td>srppr</td>
<td>Swiss Re Presenters in % total</td>
<td>cardinal, in %</td>
<td>Internal Presenters</td>
</tr>
<tr>
<td>srptmpr</td>
<td>Swiss Re Presenters in % Total</td>
<td>cardinal, in % Total Time</td>
<td>Internal Presenters</td>
</tr>
<tr>
<td>extp</td>
<td>External Presenters</td>
<td>cardinal, in numbers</td>
<td>External Presenters</td>
</tr>
<tr>
<td>extptm</td>
<td>External Presenters Time</td>
<td>cardinal, in min</td>
<td>External Presenters</td>
</tr>
<tr>
<td>extppr</td>
<td>External Presenters in % total</td>
<td>cardinal, in %</td>
<td>External Presenters</td>
</tr>
<tr>
<td>extptmpr</td>
<td>External Presenters in % Total</td>
<td>cardinal, in % Total Time</td>
<td>External Presenters</td>
</tr>
</tbody>
</table>

Figure 23: List of duration variables
<table>
<thead>
<tr>
<th>Variable</th>
<th>Question</th>
<th>Data Type</th>
<th>Dependent Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>genknow</td>
<td>Overall knowledge gained at this event (compared to expectations)</td>
<td>ordinal, -3 to +3</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>genknow1</td>
<td>Groups of overall knowledge gained (genknow)</td>
<td>nominal: not met, met, exceeded</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>genknow0</td>
<td>Average of overall knowledge gained per event</td>
<td>ordinal, -3 to +3</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>srknow</td>
<td>Knowledge about Swiss Re gained at this event (compared to expectations)</td>
<td>ordinal, -3 to +3</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>srknow1</td>
<td>Groups of Swiss Re knowledge gained (srknow)</td>
<td>nominal: not met, met, exceeded</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>srknow0</td>
<td>Average of SR knowledge gained per event</td>
<td>ordinal, -3 to +3</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>plen</td>
<td>Knowledge gained from Keynote or speaker presentations, e.g. plenary</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>plen1</td>
<td>Knowledge gained from Keynote multiplied by relative time available</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>panel</td>
<td>Knowledge gained from panel sessions with more than one expert, Q&amp;A</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>panel1</td>
<td>Knowledge gained from panel multiplied by relative time available</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>work</td>
<td>Knowledge gained from moderated discussions, group workshops</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>work1</td>
<td>Knowledge gained from workshop multiplied by relative time available</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>breaks</td>
<td>Knowledge gained from networking times (e.g. breaks, meals, etc.)</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>breaks1</td>
<td>Knowledge gained from breaks multiplied by relative time available</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>srrep</td>
<td>Knowledge gained from Swiss Re representative(s)</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>expert</td>
<td>Knowledge gained from Other specialist(s) and expert(s)</td>
<td>ordinal, 1 to 7</td>
<td>Technical Expertise</td>
</tr>
<tr>
<td>feedback</td>
<td>Ability to provide feedback to Swiss Re (compared to expectations)</td>
<td>ordinal, -3 to +3</td>
<td>Accessibility / Customer Orientation</td>
</tr>
<tr>
<td>feedback0</td>
<td>Average of feedback opportunity per event</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Figure 24: List of variables from questionnaire*
<table>
<thead>
<tr>
<th>Variable</th>
<th>Question</th>
<th>Data Type</th>
<th>Dependent Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>network</td>
<td>Opportunity for networking with relevant people (compared to expectations)</td>
<td>ordinal, -3 to +3</td>
<td>Networking</td>
</tr>
<tr>
<td>network0</td>
<td>Average of networking assessment per event</td>
<td>ordinal, -3 to +3</td>
<td>Networking</td>
</tr>
<tr>
<td>newcont</td>
<td>Satisfaction about ability to make new contacts</td>
<td>ordinal, 1 to 7</td>
<td>Networking</td>
</tr>
<tr>
<td>excont</td>
<td>Satisfaction about ability to strengthen current contacts</td>
<td>ordinal, 1 to 7</td>
<td>Networking</td>
</tr>
<tr>
<td>relvnce</td>
<td>Satisfaction about the relevance of the people met</td>
<td>ordinal, 1 to 7</td>
<td>Networking</td>
</tr>
<tr>
<td>netop1</td>
<td>Average of newcont, excont, relvnce ordinal 1 to 7</td>
<td>Networking</td>
<td></td>
</tr>
<tr>
<td>nettime</td>
<td>Satisfaction about the amount of time for networking</td>
<td>ordinal, 1 to 7</td>
<td>Networking</td>
</tr>
<tr>
<td>timeok</td>
<td>Satisfaction about the amount of time for networking (compared to expectations)</td>
<td>ordinal, -3 to +3</td>
<td>Networking</td>
</tr>
<tr>
<td>repsr</td>
<td>How did your perception of Swiss Re’s reputation change after this event?</td>
<td>ordinal, -3 to +3</td>
<td>Reputation / Credibility</td>
</tr>
<tr>
<td>repsr0</td>
<td>Average of reputation gained per event</td>
<td>ordinal, -3 to +3</td>
<td>Reputation / Credibility</td>
</tr>
<tr>
<td>srpres</td>
<td>How did presentations by Swiss Re impact your perception of Swiss Re’s reputation</td>
<td>ordinal, -3 to +3</td>
<td>Reputation / Credibility</td>
</tr>
<tr>
<td>extpres</td>
<td>How did presentations by external experts impact your perception of Swiss Re’s reputation</td>
<td>ordinal, -3 to +3</td>
<td>Reputation / Credibility</td>
</tr>
<tr>
<td>comebk</td>
<td>Overall satisfaction: Would you attend another event like this?</td>
<td>nominal: yes,no</td>
<td>Reputation / Credibility</td>
</tr>
</tbody>
</table>

*Figure 24: List of variables from questionnaire (continued)*

### 8.3.1 Event classification

In the research, each event was assigned a classification regarding event type, event length, presenter type, and event size. In some cases, this classification was very clear. For example, event length and event size are straightforward characteristics of an event which are not subject to interpretation when categorizing the event. However, other variables such as event type and presenter type require closer analysis before classifying the event. For event type, there are three different classifications – plenary, panel/workshop and networking. However, events are not usually comprised of only one of the event types. Typically, events are a combination of plenary sessions, panel/workshops or networking times. The same applies to presenter type. Most events do not have only Swiss Re presenters or only external
presenters but rather a combination of the two. Therefore, the classification of these characteristics needed to be approached differently.

For the event type and presenter type variables, the following approach was taken. In the example of event type, the total number of minutes of each event type was calculated as well as the percentage of time in each event devoted to each possible event type (plenary, panel/workshop, networking). Then, each percentage was rated as either high or low and then compared for each event type in order to assign a classification to the event. The same was done for presenter type.

8.3.2 Rating scale

A Likert scale measures the extent to which a person agrees or disagrees with the question. The most common scale is 1 to 5. Often the scale will be 1=strongly disagree, 2=disagree, 3=not sure, 4=agree, and 5=strongly agree. In this research, a 7 point Likert scale is used in order to generate a finer division of responses.

8.4 Events included in the research

The events included in the research were used in the research when each of the variables to be tested was present in the event. The variables to be tested are described in the following sections. Personal attendance at all selected events allowed for a further evaluation of the appropriateness of the event for the research. Further descriptions of the events included can be found in Appendix 2.

8.4.1 Presence and role of Swiss Re

Events in which Swiss Re and/or the Swiss Re Centre for Global Dialogue played a key role as an organizer or co-organizer were included. As this research evaluates the use of marketing events for promoting the company behind the event, it was important to include only those events where Swiss Re’s role was rather dominant. In most cases, Swiss Re was the only organizer of the event, but in a few cases, the events were held in co-organization with one or two other organizations, typically non-profit organizations or trade associations.

8.4.2 Profile of participants

The profile of the participants was also an important factor in selecting marketing events for the research. The events included in the research were comprised of Swiss Re representatives, current and potential Swiss Re clients, other stakeholders in the company and other interested and relevant parties. As for the cultural profile of the participants, most of the events attracted a highly international audience of Europeans, Americans and occasionally participants from other parts of the world.
8.4.3 Profile of presenters

The profiles of the speakers, moderators and other presenters of the marketing events selected were similar to the profiles of the participants. In some cases, Swiss Re representatives presented, while in other cases clients or partners were asked to present or moderate all or a portion of the event. In some cases, other industry experts or academicians were invited to speak. On rare occasion, well known personalities from other fields gave their external perspective to the topic at hand.

8.4.4 Number of participants and duration

A broad mix of marketing events was included in the research in an attempt to be able to draw some conclusions about the size or duration of a marketing event as it relates to the effectiveness of achieving the goals defined for the event. The marketing events selected had between 25 and 200 participants. Generally, the events lasted for anywhere from half a day up to 5 days.

8.4.5 Format of the event

As there are a number of hypotheses which relate to the format of specific elements of a marketing event, it was important to select those events which contained at least one of the types of formats tested. The events were comprised entirely or in part of plenary sessions, keynote or speaker presentations, panel sessions, question-and-answer sessions, moderated discussions or group workshops and/or networking times.
9 Research results

In order to gain a better understanding of the factors contributing to participant satisfaction with a number of different factors, questionnaires were distributed and feedback gathered at various events held at the Swiss Re Centre for Global Dialogue. Statistical analyses were conducted to evaluate the results.

For each of the hypotheses tested, the data collected was analyzed to see if the criteria for certain statistical tests were met. In each case, the data were not normally distributed. As this can be a hurdle for parametric tests, non-parametric analyses were conducted to evaluate the questionnaire results. Both Kruskal-Wallis and Mann-Whitney tests were used to evaluate the research results.

Of nearly 1,000 questionnaires distributed, completed questionnaires were received from 372 participants, resulting in a 37% response rate.

9.1 Knowledge transfer

H1a: Events dominated by networking sessions are more effective at transferring knowledge than events dominated by plenary sessions.

H1b: Events dominated by networking sessions are more effective at transferring knowledge than events dominated by panels/workshops.

H1c: Events dominated by panel sessions/workshops are more effective at transferring knowledge than events dominated by plenary sessions.

Descriptives

![Histogram](image)

```
For TYPE= plenary

Std. Dev = 1.50
Mean = .3
N = 120.00

Knowledge gained (vs. expectations)
```

Frequency
Table 1: Histogram: Satisfaction with knowledge gained according to event type
**Kruskal-Wallis Test**

<table>
<thead>
<tr>
<th>Knowledge gained (vs. expectations)</th>
<th>Event Type</th>
<th>N</th>
<th>Mean Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>plenary</td>
<td>120</td>
<td>167.93</td>
<td></td>
</tr>
<tr>
<td>panel/workshop</td>
<td>147</td>
<td>152.06</td>
<td></td>
</tr>
<tr>
<td>networking</td>
<td>86</td>
<td>232.29</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>353</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 2: Kruskal-Wallis test results: Satisfaction with knowledge gained by event type

While the number of observations among panel/workshop and plenary type events is relatively similar, there were considerably fewer observations among networking events. According to the descriptives, the mean for networking (1.3) was the highest – relating to the highest rating of satisfaction with knowledge gained. Participants also gained slightly more knowledge than expected at plenary sessions (0.3), while panel/workshops (0.0) just met participant’s expectations.

In reviewing the histograms, one can see that the vast majority of participants rated plenary sessions as "0" or "1" and networking sessions with a "1" or a "2". This indicates that opinions about these types of sessions are generally positive and even slightly more positive for networking sessions. On the contrary, ratings for the panels/workshops are much more diverse. While some participants were satisfied with the knowledge gained at panels/workshops, the same number gave panels/workshops a negative rating.

Given that the data are not normally distributed, the Kruskal-Wallis non-parametric test was conducted. Test results show the mean rank for networking (232.29) was the highest, followed by plenary (167.93) and panel/workshop events (152.06).

The tests support H1a and H1b that networking sessions are more effective than plenary sessions and panels/workshops at transferring knowledge. Participants' high level of satisfaction with networking sessions may reflect the value that participants place on knowledge gained from other participants. Tacit knowledge refers to that type of intangible knowledge which is often transferred from person to person. It refers to knowledge which is gained through personal experiences and is also more difficult to identify or quantify. This type of knowledge is better transferred through interactive means than tacit knowledge, which is more tangible and easier to communicate via one-way communications. Participants rated highly the amount of knowledge gained at networking sessions where interactivity and dialogue are made possible. In contrast, participant satisfaction with knowledge gained at plenary events and panels/workshops was rated lower. In plenary sessions as well as panels/workshops, participants are less able to direct discussion topics according to their interests. Topics are already given, and participants play a less active role. During networking sessions, however, participants are better able to engage in
dialogue on topics of interest to them, which may result in their higher level of satisfaction with this mode of communication.

The tests rejected H1c that panel sessions/workshops are more effective than plenary sessions at transferring knowledge. The Kruskal-Wallis tests show that plenary sessions rated higher (167.93) than panel sessions/workshops (152.06).

**H2: Multi-day events are more effective at transferring knowledge than events of a day or less.**

The number of observations from events longer than one day is nearly three times the number of observations from events of one day or less. According to the descriptives, the mean of events longer than one day (0.40) is slightly lower than the mean of events of one day or less (0.50). While both were rated as being higher than expectations, knowledge gained at shorter events was slightly higher than that gained at longer events.

The Mann-Whitney test showed that the mean ranks of shorter events was slightly higher (178.57) than events longer than one day (176.40), however the confidence level associated with these results is too low (14%) to be able to draw any conclusions from the test. Therefore, the hypothesis that multi-day events are more effective at transferring knowledge than shorter events could be neither confirmed nor rejected.

**H3: Events with a higher percentage of company representatives as presenters (>15%) are just as effective at transferring company knowledge than events with a lower percentage of company representatives (<15%).**

### Mann-Whitney Test

<table>
<thead>
<tr>
<th>Swiss Re Presenters (more less 15%)</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge gained (vs. expectations)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>less than 15% SR</td>
<td>175</td>
<td>192.77</td>
<td>33735.50</td>
</tr>
<tr>
<td>more than 15% SR</td>
<td>178</td>
<td>161.49</td>
<td>28745.50</td>
</tr>
<tr>
<td>Total</td>
<td>353</td>
<td>161.49</td>
<td></td>
</tr>
</tbody>
</table>

*Table 3: Mann-Whitney test results: satisfaction with knowledge gained according to presenter type*

The number of cases observed is practically equal among events with less than 15% Swiss Re representatives and those events with more than 15% Swiss Re representatives. According to the descriptives, events with more than 15% Swiss Re presenters showed lower satisfaction ratings (0.20) regarding knowledge gained than events with less than 15% Swiss Re presenters (0.60).
Given the non-parametric nature of the variables tested, Mann-Whitney tests were conducted. These tests rejected the hypothesis that both speaker types have the same effect on participant satisfaction with knowledge gained. Those events with less than 15% Swiss Re presenters (192.77) showed higher satisfaction with knowledge gained than those events with more than 15% Swiss Re presenters (161.49).

The results of this test show that event participants value the contribution of external speakers. Since participants may already be familiar with the company, they may place more value on the presentations from external speakers. External speakers also provide another perspective and perhaps additional knowledge on topics where company representatives may have less experience or knowledge. Although the tendency of event organizers is often to include company representatives wherever possible, the value of external presenters should not be overlooked.

9.2 Customer feedback

H4a: Events dominated by panel sessions/workshops are more effective venues for customer feedback than events dominated by plenary sessions.

H4b: Events dominated by networking sessions are more effective venues for customer feedback than events dominated by plenary sessions.

Kruskal-Wallis Test

<table>
<thead>
<tr>
<th>Ranks</th>
<th>Event Type</th>
<th>N</th>
<th>Mean Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Feedback (vs.</td>
<td>24</td>
<td>56.15</td>
</tr>
<tr>
<td></td>
<td>expectations)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>plenary</td>
<td>119</td>
<td>89.63</td>
</tr>
<tr>
<td></td>
<td>panel/workshop</td>
<td>43</td>
<td>125.05</td>
</tr>
<tr>
<td></td>
<td>networking</td>
<td>186</td>
<td></td>
</tr>
</tbody>
</table>

Table 4: Kruskal-Wallis test results: Satisfaction with feedback by event type

The vast majority of observations were reported among panel/workshop events (119 out of 186), with the remaining observations spread among networking (43) and plenary (24) events. As with the other variables tested thus far, these variables are not normally distributed. The descriptives show that satisfaction with feedback exceeded the participants’ expectations at networking events (0.6). However, participants’ satisfaction with feedback at plenary events was below expectations (-1.0) and just slightly below expectations at panel/workshop events (-0.2).

Given the abnormal distribution of the variables tested, a non-parametric Kruskal-Wallis test was also conducted. These test results confirm the ranking of the different
variables, namely that networking events (125.05) are more effective forums for feedback than panel/workshops (89.63) and plenary events (56.15).

The Kruskal-Wallis test results support the hypotheses that both networking events and panels/workshops are associated with higher feedback satisfaction than plenary events. Interactive activities such as panels/workshops or networking times provide the opportunity for dialogue to develop. This dialogue or two way communication is important in the development of relationships between a company and its customers or other stakeholders (Duncan and Moriarty 1997). The tests show that participants were most satisfied with feedback opportunities at networking events. However, it is not only the opportunity for individual dialogue which is valued. Panels/workshops were also associated with higher feedback satisfaction than plenary sessions. The feedback that participants can give during panel sessions and the interactive nature of workshops also seem to provide venues for participants to either give feedback to the company or at least to feel that they have the option to provide feedback if they wanted.

**H5: Events of more than one day are more effective venues for customer feedback than shorter events.**

**Mann-Whitney Test**

<table>
<thead>
<tr>
<th></th>
<th>MoreOrLess1Day</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feedback (vs.</td>
<td>&lt;=1day</td>
<td>50</td>
<td>115.20</td>
<td>5760.00</td>
</tr>
<tr>
<td>expectations)</td>
<td>&gt;1day</td>
<td>136</td>
<td>85.52</td>
<td>11631.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>186</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Table 5: Mann-Whitney test results: Satisfaction with feedback by event length*

The number of observations among the two types of events is again unbalanced, with the majority of observations recorded among events longer than one day. The descriptives shows that the mean of events of one day or less (0.4) is higher than that for events longer than one day (-0.3).

The Mann-Whitney test results do not support H5 that longer events are better for feedback satisfaction than shorter events. Rather participant satisfaction with events of one day or less (115.20) is higher than their satisfaction with events that are longer than one day (85.52). In fact, shorter events exceeded participant’s expectation regarding feedback, whereas longer events did not even meet their expectations (-0.30). However, the observations from events lasting one day or less came from only two events, whereas the observations from event lasting more than one day were drawn from a larger sample.
H6: Smaller events (100 participants or less) are better for feedback satisfaction among participants than larger events (>100 participants).

Descriptives

Table 6: Histograms: Satisfaction with feedback by event size
Mann-Whitney Test

<table>
<thead>
<tr>
<th>Feedback (vs. expectations)</th>
<th>MoreOrLess100 Participants</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=100</td>
<td>105</td>
<td>103.03</td>
<td>10818.00</td>
<td></td>
</tr>
<tr>
<td>&gt;100</td>
<td>81</td>
<td>81.15</td>
<td>6573.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>186</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 7: Mann-Whitney test results: Satisfaction with feedback by event size

The number of observations recorded was relatively balanced between smaller events (105) and larger events (81). The descriptives show participants’ satisfaction with feedback opportunities at the event met the expectations of participants in smaller events (0.1). Feedback satisfaction, however, was slightly negative for events with more than 100 participants (-0.4).

While the histogram for data collected among smaller events with 100 participants or less was roughly normally distributed, the data from events with more than 100 participants was skewed towards more negative ratings. More than one third of respondents rated their satisfaction with feedback at events with more than 100 participants with a "-1".

Given that the data are not normally distributed, the Mann-Whitney test was conducted. This test confirmed at the 99% confidence level that the mean rank for smaller events (103.03) was higher than the mean rank for larger events (81.15). This supports the hypothesis that smaller events are more effective for feedback satisfaction than larger events.

Participants at events with less than 100 participants may feel more comfortable in providing feedback to company representatives. Furthermore, given the smaller amount of attendees, there may simply be more opportunity for participants to approach company representatives.

H7: International participants are more likely to be satisfied with the feedback opportunities of an event than local participants.
Descriptives

Histogram

For NATION = Switzerland

Feedback (vs. expectations)

Histogram

For NATION = RestEurope

Feedback (vs. expectations)
Table 8: Mann-Whitney test results: Satisfaction with feedback by nationality

Kruskal-Wallis Test

<table>
<thead>
<tr>
<th>Nationality</th>
<th>N</th>
<th>Mean Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feedback (vs. Swiss)</td>
<td>71</td>
<td>81.92</td>
</tr>
<tr>
<td>OtherCountry</td>
<td>51</td>
<td>107.74</td>
</tr>
<tr>
<td>RestEurope</td>
<td>60</td>
<td>89.03</td>
</tr>
<tr>
<td>Total</td>
<td>182</td>
<td></td>
</tr>
</tbody>
</table>

The observations are relatively evenly distributed among the three categories of nationality. According to the descriptives, feedback satisfaction among Swiss participants (-0.4) and European participants (-0.2) was slightly negative. Participants from other countries, however, rated their satisfaction with feedback opportunities as slightly higher than expected (0.3).

The Kruskal-Wallis test for non-parametric variables confirms these results, showing that mean rankings of feedback satisfaction among participants from other countries (107.74) is significantly higher than among Swiss (81.92) and other European participants (89.03), though these two groups had similar rankings at the 98% confidence level.
9.3 Reputation building

H8a: Events dominated by networking sessions are more effective in influencing a participant’s perception of a company’s reputation than events dominated by plenary sessions.

H8b: Events dominated by networking sessions are more effective in influencing a participant’s perception of a company’s reputation than events dominated by panel sessions/workshops.

Descriptives

Table 10: Histograms: Reputation change by event type

Kruskal-Wallis Test

Table 11: Kruskal-Wallis test results: Reputation change by event type

The vast majority of observations were recorded among panel/workshop sessions (123), while the number of observations was practically equal among plenary (27) and networking events (26). According to the descriptives, plenary events were most effective in bringing about reputation change among participants (1.74) though
panel/workshops were also associated with exceeding participant’s expectations (1.2) with networking satisfaction. Participants’ ratings of panels/workshops were much more positive, with roughly 80% of ratings as a "1" or above. This is much more positive than the ratings of participant satisfaction of panels/workshops for knowledge gained. Networking events, however, were rated as the least effective of the three event types in improving reputation change among participants (0.85).

The Kruskal-Wallis test shows that plenary sessions have the highest mean rank (105.76) followed by panel/workshops (89.92) and lastly networking sessions (63.85). These tests reject hypotheses 8a and 8b that networking events are more effective than both plenary and panel/workshop events at positively influencing a change in the participant’s perception of the company’s reputation.

The observations from plenary sessions and networking events came from only one event each and may account for a bias in the test results. However, plenary sessions, where communication messages are more controllable, may be associated with more impact on reputation change than panels/workshops or networking sessions where discussions may move into areas which have less of a positive effect on reputation than pre-defined messages.

**H9: Events which last one day or less are less effective in influencing a participant’s perception of a company’s reputation than multi-day events.**

### Mann-Whitney Test

<table>
<thead>
<tr>
<th>MoreOrLess1Day</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=1day</td>
<td>31</td>
<td>81.31</td>
<td>2520.50</td>
</tr>
<tr>
<td>&gt;1day</td>
<td>145</td>
<td>90.04</td>
<td>13055.50</td>
</tr>
<tr>
<td>Total</td>
<td>176</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Table 12: Mann-Whitney test results: Reputation change by event length*

The majority of observations were recorded among events longer than one day. However, with 31 observations from events of one day or less, only a limited range of tests could be conducted. The descriptives reveal that a participant’s perception of Swiss Re’s reputation changed for the better at both types of events but that events of one day or less (1.2) were associated with a slightly lower participant satisfaction with networking than events lasting longer than one day (1.3).

The Mann-Whitney test for non-parametric variables shows that events of one day or less (81.31) ranked lower than longer events (90.04). These test results confirm H9 that longer events are more effective in influencing reputation change than shorter events. However, the difference between participant’s perceptions of the company’s reputation was not very large between longer and shorter events.
**H10:** Events with more than 15% Swiss Re presenters are more effective at influencing a participant’s perception of the company’s reputation than those events with less than 15% Swiss Re presenters.

**Mann-Whitney Test**

<table>
<thead>
<tr>
<th>Swiss Re Presenters (more less 15%)</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>less than 15% SR</td>
<td>109</td>
<td>82.60</td>
<td>9003.50</td>
</tr>
<tr>
<td>more than 15% SR</td>
<td>67</td>
<td>98.10</td>
<td>6572.50</td>
</tr>
<tr>
<td>Total</td>
<td>176</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 13: Mann-Whitney test results: Reputation change by presenter type

The majority of responses received were from events where less than 15% of presenters were Swiss Re representatives. Nonetheless, 67 observations were recorded at events with more than 15% Swiss Re presenters. According to the descriptives, events with less than 15% Swiss Re presenters had a positive effect (1.1) on a participant’s perception of Swiss Re’s reputation, though events with more than 15% Swiss Re presenters had a stronger effect on a participant’s perception of a company’s reputation (1.6).

The Mann-Whitney test for non-parametric variables confirms these results at the 96% confidence level, showing that events with more than 15% Swiss Re presenters (98.10) were more effective in improving a participant’s perception of Swiss Re’s reputation than were events with less than 15% Swiss Re presenters (82.60). These results confirm H10 that a higher the presence of Swiss Re presenters has a stronger influence on improving a participant’s perception of Swiss Re’s reputation.

The impact that a larger number of company representatives has on reputation can be attributed to the idea that company representatives are the guardians of their own corporate reputation and therefore can influence their reputation more than those outside the company. In the case of events, we may also look to the mere exposure theory (Zajonc 1968) which states that as familiarity with a stimulus increases, so too does the affinity to the stimulus. It could follow that when participants are more exposed to the stimuli of company representatives that their perception of that company’s reputation increases.

**H11:** An international participant’s perception of a company’s reputation is more likely to improve as a result of an event than that of a local participant.
Kruskal-Wallis Test

Ranks

<table>
<thead>
<tr>
<th>SR Reputation Change</th>
<th>Nationality</th>
<th>N</th>
<th>Mean Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Switzerland</td>
<td>67</td>
<td>82.50</td>
</tr>
<tr>
<td></td>
<td>RestEurope</td>
<td>57</td>
<td>80.21</td>
</tr>
<tr>
<td></td>
<td>OtherCountry</td>
<td>46</td>
<td>96.42</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>170</td>
<td></td>
</tr>
</tbody>
</table>

*Table 14: Kruskal-Wallis tests: Reputation change by nationality*

The number of observations recorded for each type of nationality was fairly evenly distributed among the three categories of nationality. The descriptives show that the change in Swiss Re’s reputation among event participants was positive among participants from outside Europe (1.5). Participants from Switzerland and other parts of Europe were a little less affected by the event (1.2).

The Kruskal-Wallis test shows that the mean rank was the highest among participants from other countries (96.42), followed by Swiss participants (82.50) and then Europeans (80.21). This partially supports the hypothesis that international participants are more affected by events than their domestic counterparts.

9.4 Networking

*H12a: Events dominated by networking times are more effective venues for networking than events dominated by plenary sessions.*

*H12b: Events dominated by networking times are more effective venues for networking than events dominated by panel sessions/workshops.*
Descriptives

Histogram
For TYPE= plenary

Networking (vs. expectations)

Std. Dev = .84
Mean = 1.7
N = 127.00

Histogram
For TYPE= panel/workshop

Networking (vs. expectations)

Std. Dev = 1.50
Mean = 1.4
N = 139.00
Table 15: Histograms: Satisfaction with networking by event type

Kruskal-Wallis Test

<table>
<thead>
<tr>
<th>Event Type</th>
<th>N</th>
<th>Mean Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networking (vs. expectations)</td>
<td>127</td>
<td>174.13</td>
</tr>
<tr>
<td>plenary</td>
<td>139</td>
<td>173.54</td>
</tr>
<tr>
<td>panel/workshop</td>
<td>85</td>
<td>182.81</td>
</tr>
<tr>
<td>Total</td>
<td>351</td>
<td></td>
</tr>
</tbody>
</table>

Table 16: Kruskal-Wallis test results: Satisfaction with networking by event type

The observations are more heavily weighted among panel/workshop events (139) and plenary events (127) than networking (85) events. The descriptives show that plenary events (1.7) and networking events (1.7) were rated equally highly in terms of networking satisfaction resulting from the event, whereas panels/workshops were associated with a slightly lower mean (1.4).

The histograms show that the vast majority of participants’ ratings were positive in each of the event types evaluated. There were significantly more respondents rating their satisfaction with a "2" in each category than any other rating.

Similar to the descriptives, the Kruskal-Wallis test shows that networking events (182.81) have the most influence on networking satisfaction though only at a 25%
confidence level. Therefore, the results can neither confirm nor reject the hypotheses that networking events are more effective than plenary sessions and panels/workshops.

H13: Multi-day events are more effective venues for networking than events of a day or less.

**Descriptives**

### Histogram

**For DAYS1= <=1day**

![Histogram for DAYS1= <=1day]

- Std. Dev = 1.08
- Mean = 1.2
- N = 96.00

**For DAYS1= >1day**

![Histogram for DAYS1= >1day]

- Std. Dev = 1.18
- Mean = 1.7
- N = 255.00

**Table 17: Histograms: Satisfaction with networking by event length**
Mann-Whitney Test

<table>
<thead>
<tr>
<th>MoreOrLess1Day</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=1day</td>
<td>96</td>
<td>135.23</td>
<td>12982.50</td>
</tr>
<tr>
<td>&gt;1day</td>
<td>255</td>
<td>191.35</td>
<td>48793.50</td>
</tr>
<tr>
<td>Total</td>
<td>351</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 18: Mann-Whitney test results: Satisfaction with networking by event length

More than two-thirds of the observations recorded came from events lasting longer than one day (255). The remaining responses (96) were drawn from events lasting one day or less. According to the descriptives, events lasting one day or less were less effective for networking (1.2) than events lasting longer than one day (1.7).

The histograms show that nearly 80% of the respondents rated their satisfaction with networking at events lasting more than 1 day with a "2" or a "3".

The Mann-Whitney tests show that events lasting more than one day ranked higher (191.35) than shorter events (135.23). These findings support H13 which proposes that longer events are better for networking satisfaction than shorter events.

As it can take some time for relationships to develop, longer events can provide more opportunity for participants to get to know each other and to network. Participants are then able to potentially establish more relationships and/or to establish deeper relationships with contacts when events are longer rather than shorter.

*H14: Smaller events (100 participants or less) are more effective than larger events (more than 100 participants) for networking satisfaction.*
Table 19: Histograms: Satisfaction with networking by event size
Approximately two-thirds of the observations recorded came from events with 100 participants or less (224), and 127 came from larger events. According to the descriptives, smaller events were associated with higher ratings for networking satisfaction (1.8) than events with more than 100 participants (1.2).

The histograms show that networking satisfaction among events with 100 participants or less was all positive. Of the 127 respondents rating events with more than 100 participants, there were some negative ratings at each level between -1 and -3.

The Mann-Whitney tests show that events with 100 participants or less ranked higher (189.92) than larger events (151.44). These findings support H14 which proposes that smaller events are better for networking satisfaction than larger events.

When there are fewer participants at an event, it may be easier for participants to network than when events get too large. It is also possible to attract audiences with similar interests or profiles when events are smaller. As events get bigger, the background and interests of participants often become more diverse, making it more challenging to find those participants of interest for networking.

**H15: An international participant’s satisfaction with networking at an event is higher than that of a local participant.**

While the Swiss participants represented the largest group of respondents (120), there were also a large number of other European (81) participants as well as participants from other countries (57). The descriptives show that the satisfaction of the Swiss participants (1.3) regarding networking was positive, though slightly lower than the satisfaction of their counterparts from other European countries (1.5) and participants from other countries (1.5).

Given that the data are not normally distributed, the Kruskal-Wallis test for non-parametric variables was conducted. However, at a 73% confidence level, no conclusions could be drawn. The hypothesis that an international participant’s satisfaction...
satisfaction with networking at an event is higher than a domestic participant's satisfaction with networking could be neither accepted nor rejected.

**H16: Cocktail events are more effective for networking than events without cocktail parties.**

**Descriptives**

**Table 21: Histograms: Satisfaction with networking by presence of cocktail sessions**
**Table 22: Mann-Whitney test results: Satisfaction with networking by presence of cocktail sessions**

The number of observations recorded were nearly equal between events with (174) and without (177) cocktail sessions. The descriptives show that events with cocktail sessions had a higher mean (1.8) than events with no cocktail sessions (1.4), indicating that participants' satisfaction with networking was very positive when there was at least one cocktail session.

The histograms show that the responses were all positive and were slightly more dispersed among events with no cocktail sessions than responses to the events with cocktail sessions. Roughly two-thirds of respondents from events with cocktail sessions rated their satisfaction with a rating of "2".

The Mann-Whitney test for non-parametric variables indicated that the mean rank for events with cocktail sessions (188.07) was higher than the mean of those events with no cocktail sessions (164.13) at the 98% confidence level. This supports the hypothesis that events with cocktails are more effective for networking than those without.

*H17: Events with sit-down dinners are more effective for networking than events without sit-down dinners*
Table 23: Histograms: Satisfaction with networking by presence of dinners
Mann-Whitney Test

<table>
<thead>
<tr>
<th>Dinner (vs. Expectations)</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>no</td>
<td>75</td>
<td>137.63</td>
<td>10322.00</td>
</tr>
<tr>
<td>yes</td>
<td>276</td>
<td>186.43</td>
<td>51454.00</td>
</tr>
<tr>
<td>Total</td>
<td>351</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Table 24: Mann-Whitney test results: Satisfaction with networking by presence of dinners*

The vast majority of events evaluated included a dinner as part of the event. Therefore, the majority of responses were recorded at events with dinners (276) in comparison to events with no dinner (75). Despite the large inequality in sample sizes, the statistical analyses were conducted to evaluate the effect on networking satisfaction. The descriptives show that participants rated events with dinners much higher (1.7) in terms of networking satisfaction than events with no dinners (1.2).

The distribution of the responses in these tests is similar to the histograms from the tests regarding cocktail sessions. Responses from events with no dinners were more dispersed than responses from events with dinners, where roughly two-thirds of all respondents rated their satisfaction with networking with a "2." This is rather impressive, given the large sample size of respondents from events with dinners (276).

The Mann-Whitney tests show that events with dinners (186.43) coincided with higher networking satisfaction than those events without dinners (137.63). These results can be confirmed at nearly 100% confidence level and support the hypothesis that events with dinners are better for networking satisfaction than events with no dinners.

*H18: Events with stand-up lunches are more effective for networking than events without sit-down lunches.*
Mann-Whitney Test

<table>
<thead>
<tr>
<th>Networking (vs. expectations)</th>
<th>Stand-up</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>sit-down meal</td>
<td>140</td>
<td>175.46</td>
<td>24564.00</td>
<td></td>
</tr>
<tr>
<td>stand-up meal</td>
<td>178</td>
<td>146.95</td>
<td>26157.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>318</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 25: Mann-Whitney test results: Satisfaction with networking by presence of stand-up or sit-down meal

There were slightly more respondents answering this question from events with primarily stand-up lunches (178) than from events with primarily sit-down lunches (140). The descriptives show that events with sit-down lunches were rated higher (1.9) than events with primarily stand-up meals (1.4).

The Mann-Whitney tests shows the mean rank of events with sit-down lunches at 175.46, compared with the mean rank of events with stand-up meals (146.95). These tests contradict the hypothesis that stand-up lunches are better for networking than sit-down lunches.

Events with sit-down lunches were rated higher than events with stand-up lunches in terms of networking satisfaction. During sit-down lunches, participants generally have more time to network with a fewer amount of people. During stand-up lunches, participants typically can meet a larger number of people, but each interaction tends to be shorter than that which takes place during sit-down lunches. The hypothesis was that participants would be more satisfied with networking opportunities when they had the possibility to network with more people as well as the possibility to move about freely. The test results show that participants associated sit-down lunches with higher ratings for networking satisfaction. This could indicate that participants prefer networking longer with each contact over making more contacts in general.

H19a: Events starting in the morning are more effective for networking than events starting after lunch.
Table 26: Histograms: Satisfaction with networking by event start time
Mann-Whitney Test

Ranks

<table>
<thead>
<tr>
<th>Start Time (vs. expectations)</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networking a.m.</td>
<td>156</td>
<td>156.36</td>
<td>24392.50</td>
</tr>
<tr>
<td>Networking p.m.</td>
<td>195</td>
<td>191.71</td>
<td>37383.50</td>
</tr>
<tr>
<td>Total</td>
<td>351</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 27: Mann-Whitney test results: Satisfaction with networking by event start time

The number of participants completing the questionnaire was relatively evenly distributed among events starting in the morning (156) and those starting in the afternoon (195). According to the descriptives, networking satisfaction was positively rated by event participants overall. Participants who attended events starting in the morning rated networking satisfaction lower (1.3) than participants in events starting in the afternoon (1.8).

While the histograms show that respondents from events starting in the morning had more diverse opinions about their satisfaction with networking at the event, the vast majority of respondents from events starting in the afternoon (195 respondents) rated their satisfaction with a rating of "2".

Mann-Whitney tests showed that events starting in the afternoon ranked higher (191.71) than events starting in the morning (156.36). The tests results reject H19 that events starting in the morning are better for networking than events starting in the afternoon.

Perhaps the events which began in the morning were more content driven, while the events which started with or after lunch tended to have more times dedicated to networking.

H19b: Events starting with a networking session are more effective for networking than events starting directly with content sessions.

The number of observations is relatively evenly distributed among events starting with networking (162) and those starting directly with content (189). According to the descriptives, events which started with networking were rated lower (1.6) than events starting with content (1.5).

The Mann-Whitney test conducted was inconclusive, as the results could only be confirmed at a 57% confidence level. The test results are not strong enough to either accept or reject H20a that events starting with networking are more effective for networking satisfaction that those starting with content sessions.
H20: Events ending with a networking session are more effective for networking than events ending with content sessions.

Recorded observations were almost evenly distributed among events ending with networking (144) and events ending with content sessions (207). Networking satisfaction was rated higher (1.7) for events ending with networking sessions in comparison with events ending with content sessions, where networking satisfaction was (1.5).

The results of the Mann-Whitney test could only be confirmed at a 47% confidence level. Therefore the test results could not be used to confirm or reject H20b that events ending with networking sessions are more effective for networking than events ending with content sessions.
## 9.5 Summary of findings

The following table provides a summary overview of the results from the empirical research.

<table>
<thead>
<tr>
<th>Goal of event</th>
<th>Hypothesis</th>
<th>Research finding</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge transfer</td>
<td>H1a</td>
<td>Networking sessions more effective than plenary sessions</td>
<td>Networking events more effective than plenary sessions</td>
</tr>
<tr>
<td></td>
<td>H1b</td>
<td>Networking sessions more effective than panels/workshops</td>
<td>Networking events more effective than panel sessions/workshops</td>
</tr>
<tr>
<td></td>
<td>H1c</td>
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<td>H3</td>
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<td>H4b</td>
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<td>H5</td>
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<td>H8a</td>
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<td>Satisfaction with networking higher among International participants than local participants (both European and Swiss)</td>
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### Summary of findings (continued)

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*Figure 25: Summary of research findings*
10 Conclusion and implications

The goal of this research was to evaluate the impact and effectiveness of marketing events in the financial services area by completing a review of the academic literature, interviewing practitioners in this field and by conducting empirical analyses of participant’s opinions and perceptions of an event. After obtaining feedback from over 400 participants at twelve events, certain conclusions regarding marketing events could be drawn. The key research findings as well as their implications for practitioners and academic research will be discussed in the following sections.

10.1 Discussion of findings

Following interviews with event organizers and a review of the academic literature in this area, certain benefits of events were identified as well as event variables which can affect the identified benefits. In this research, the benefits of primary focus included knowledge transfer, customer feedback, corporate reputation and networking. In order to achieve the event benefits, areas such as event type, event length, event size, presenter profile, participant profile, and networking activities were evaluated.

The analyses of the event variables resulted in a number of key findings.

**Networking sessions are better for satisfaction with knowledge transfer than other event formats.**

Networking sessions were ranked the highest in terms of participant satisfaction with knowledge transfer resulting from the event. While the natural tendency of many event organizers is to use plenary sessions or panels/workshops to transfer knowledge, the use of networking sessions should not be overlooked. Networking sessions provide participants with the opportunity to discuss freely with their peers topics of interest to them. Furthermore, they have greater opportunity to hear different perspectives - often also uncensored – than what they would hear from only those speakers selected by event organizers. There is also much knowledge which may be better transferred in two-way communications rather than one-way communications such as plenary sessions. Furthermore, networking sessions also enable participants to further reflect and discuss topics presented in the more structured portions of an event.

**Interactive formats such as panels/workshops and networking are associated with higher participant satisfaction with customer feedback.**

One of the primary characteristics of events when compared with other marketing communications channels is the people element. By nature, events are based on the coming together of people to experience something together. Marketing events provide the opportunity for companies to gather together with their current or
potential customers or other stakeholders at a specific location to share an experience together. Furthermore, they provide an opportunity for a company’s customers, or even potential customers, to give their feedback to the company.

When feedback is a primary goal of an event, then interactive formats, where dialogue between the company or event organizer and the event participants is made possible, can be beneficial. These interactive formats could take the form of panels or workshops or networking times, as evaluated in the empirical research. These two types of event format – panels/workshops and networking times – were associated with higher participant satisfaction with feedback from the event when compared with plenary sessions.

Plenary sessions are by nature not interactive, as they consist primarily of one or a number of presenters speaking to an audience. They represent one-way communications between the presenting party and the audience. Panels and workshops, however, have a more interactive nature to them than plenary events. This interaction may range from participants being able to pose questions to a speaker or a panel of speakers to workshops where participants play a much larger role in their contribution to discussions. In these interactive forums, there is much more opportunity for a dialogue to develop between company representatives or external speakers and event participants. In fact, if there is no interaction, then these event formats are typically unsuccessful. Given that dialogue is also a key element in feedback, events which were classified as panels/workshops or networking events resulted in higher participant satisfaction with feedback.

**Longer events (more than one day) resulted in better participant satisfaction regarding networking and reputation building than shorter events.**

Satisfaction with networking and reputation building is the result of a number of factors. In the events analyzed, it was found that longer events were associated with higher participant satisfaction with these two factors than were shorter events. In the research, longer events were defined as those events lasting longer than one day; whereas, shorter events were defined as lasting for one day or less.

In terms of networking satisfaction, events of more than one day provide participants with more opportunities to network. Each of the events analyzed which lasted for more than one day also included certain opportunities for networking which shorter events do not, such as dinner events where participants can network in a more informal manner. In addition, the absolute amount of time allocated to networking was typically also higher simply because the events were longer. Therefore, participants had more opportunities to network.

Furthermore, events which are spread across more than one day provide participants with the opportunity to develop relationships over a longer period of time. The establishment of a relationship does not necessarily happen immediately and usually
takes some time to develop. In order to network successfully, participants must
determine whether another participant could be a relevant contact in the future. It
takes time to uncover whether another participant’s interests and needs are in line
with one’s own interests and needs. When events last longer, participants have more
opportunity to meet other participants and to discover areas of common interest or
need.

Lastly, when events are longer, event participants have more opportunity to develop
bonds with other participants. These bonds can develop when participants have the
same experiences over a number of days. Often times, event participants do not
know each other. It can be easier for relationships to develop when commonalities
among participants are given. The common experiences that participants have can
provide a basis for establishing a contact with another participant.

**Smaller events (100 participants or less) are associated with higher satisfaction
ratings for customer feedback and networking than larger events.**

When customer feedback or networking is the goal of an event, event organizers
must consider the size of the event they would like to create. The number of
participants can have an influence on a participant’s satisfaction with these two
benefits. The empirical research showed that smaller events, namely events with 100
participants or less, were associated with higher ratings for satisfaction with customer
feedback and networking.

In terms of customer feedback, participants may feel that they have more opportunity
to provide feedback to company representatives. When events are smaller, company
representatives may be more accessible than when events become too large.
Furthermore, when events are smaller and target groups are more clearly defined,
the likelihood that the appropriate company representative is present is greater than
when events are larger. Lastly, participants may feel less inhibited to provide their
feedback to company representatives when the number of overall participants is
lower. When there are too many participants at an event, the relevant company
representative may be less available, and participants may also be more reluctant to
voice their opinions in front of larger audiences. In smaller forums, it may be easier to
initiate a dialogue than when there are too many people.

Smaller events were also found to be associated with higher ratings of networking
satisfaction. When events are smaller, the target audience is typically more carefully
defined than when larger audiences are selected for an event. When target groups
are more carefully selected, there may be a higher likelihood that participants find
contact with other participants of interest. As events get larger, there is the possibility
that the audience of such an event becomes more heterogeneous. This may make it
more challenging for participants to network with the right people.
When events are smaller, the approach to networking can also be different. At smaller events, participants may make fewer contacts but may be able to further establish a relationship. At larger events, participants may tend to make more contacts but may not be able to establish as good a relationship as when events are longer.

**Having more company representatives as presenters was associated with higher participant satisfaction with reputation gain but lower participant satisfaction with knowledge transfer.**

In the research conducted, it was found that events with higher proportions of company representatives (15% or more) were associated with higher participant satisfaction with corporate reputation but lower participant satisfaction with knowledge transfer.

In the realm of corporate reputation, Greyser (1997) found that companies are the bearers of their own reputation. While other parties or factors may influence the perception of a company’s reputation among its customers and other stakeholders, it is often the company itself which has the most influence on its reputation. The primary influences on a company’s corporate reputation include a company’s competitive effectiveness, market leadership, customer focus, familiarity/favorability, corporate culture and communications (Greyser 1997). The company has some degree of influence in each of the areas defined by Greyser. It is only in certain areas where outside factors also play a role. These outside factors can either have a positive or negative impact on a company’s reputation. Therefore, it is up to the company to be aware of and to take advantage of the areas where they can influence other people’s perception of their corporate reputation.

While the presence of more rather than fewer company representatives was associated with higher participant perceptions of corporate reputation, the converse was observed in satisfaction with knowledge transfer. Those events with higher percentages of external presenters were associated with higher satisfaction ratings with knowledge transfer. Because marketing events may cover topics which are not necessarily directly associated with the company hosting the event, external presenters may have more expertise than company representatives in certain areas covered in the event. Event participants often appreciate getting a third party opinion or perspective as well as hearing presentations from external presenters who may approach a subject in a more objective and/or comprehensive manner than company representatives.

**International participants showed higher satisfaction than local participants in every category tested (feedback, reputation and networking).**

The events included in the empirical research were often comprised of not only Swiss participants but also other European participants and participants from countries
outside Europe. Analyses were conducted to evaluate any difference among the different nationalities in their perception of satisfaction with customer feedback, corporate reputation and networking at the event.

Interestingly, the empirical analyses showed that international participants rated their satisfaction higher than local participants in all areas evaluated. Empirical research conducted by Smith et al. (2003) among trade show participants and organizers in Japan found that the objectives of participants at international shows were viewed as a more important factor in determining satisfaction with an event and intentions of future attendance than for domestic shows. Furthermore, these objectives were achieved more successfully overseas than domestically.

International participants may also have higher expectations and may make a more concerted effort to get as much out of the event as possible because of the additional effort they need to make in order to attend the event. Furthermore, international participants may be less familiar with a company and therefore more easily influenced in terms of their perception of a company’s reputation than a local participant.

The inclusion of networking activities, e.g. cocktail breaks and dinners, are associated with higher satisfaction rating for networking.

Networking satisfaction resulting from the events analyzed was higher when cocktail breaks and dinners were part of the event program. At events where there were no cocktail breaks or dinners included, networking was primarily limited to lunches, stand-up breakfasts and/or coffee breaks.

In contrast to the other types of networking breaks mentioned above, cocktail breaks and dinners offer participants the opportunity to network in an environment where the content of the event is less dominant. Cocktails and dinners may be more informal or relaxed in comparison with breaks which take place during the main course of the event program, such as lunches or coffee breaks between content sessions. Networking in a less business-like atmosphere provides participants the opportunity to establish contacts in a more relaxed and social environment. Participants may also be more receptive to making new contacts or further establishing existing contacts when they are more relaxed and the “business of the day” is behind them. Furthermore, participants may also have more absolute time to establish or strengthen contacts in comparison with other networking breaks.

Lastly, participants are often more attentive during cocktail breaks or dinners in comparison to coffee breaks or stand-up lunches. Usually cocktail breaks and dinners occur in the evening when participants are less likely to leave to make business phone calls or to check their e-mail. When the networking break occurs during the day when the program is running, participants often need to spend some
of the break time checking their telephone messages, making telephone calls or conducting other necessary business.

**Sit-down lunches are associated with higher satisfaction rating for networking than stand-up lunches.**

Events often include lunch as part of the program, and these lunches can take the form of stand-up lunches, where participants are free to mingle with other participants while standing and eating their lunch. Alternatively, lunches can be more formal and longer affairs where participants enjoy a longer meal sitting at a table with other participants. The seating arrangement at sit-down lunches may be pre-defined by the event organizer or participants may be free to select the table at which they would like to sit. In either case, sit-down lunches were associated with higher ratings of networking satisfaction than stand-up lunches.

As in other areas evaluated, participants rated their satisfaction regarding networking higher when they were able to spend more time establishing relationships with a smaller number of people. Networking satisfaction with sit-down lunches was higher than satisfaction with stand-up lunches. During stand-up lunches, participants typically are free to move about and make contacts as they wish. There is the opportunity to make contact with a larger number of people for a shorter amount of time. During sit-down lunches, however, participants typically have contact with few people, primarily only those people sitting near them at lunch, but they have more time to establish the contact. The value of a new or existing contact may not always be apparent in the beginning. Rather, it may take some time before the benefit of a contact can be uncovered. Sit-down lunches provide participants with more time to get to know a smaller number of contacts. This focus on a smaller number of people was associated with higher satisfaction ratings for networking than stand-up lunches.

**10.2 Implications for practitioners**

The findings in this research study have implications for practitioners. The most obvious group of practitioners would be event organizers, whether specialists within a company or agencies which provide services covering marketing events. However, other practitioners in the fields of education and knowledge management, corporate communications, and other aspects of marketing may also benefit from the findings in this research.

One of the first considerations when creating or organizing an event is to consider the goals of the event. Without a clear definition of what the event should achieve, it is difficult to define effective ways of reaching those goals. What the research findings show is that event variables can be more or less effective depending on the benefit that should be achieved. For example, events lasting more than one day are associated with higher satisfaction ratings in the areas of customer feedback and networking. However, when customer feedback is the goal to be achieved, then
shorter events were associated with higher satisfaction ratings than longer events. The implications for practitioners which follow have been summarized according to event benefit.

10.2.1 Knowledge transfer

When knowledge transfer is the goal of an event, then event type and presenter type should be carefully considered. The research results show that plenary sessions were associated with the highest participant ratings, followed by networking sessions. Here it is also important to consider whether explicit knowledge or tacit knowledge is the primary type of knowledge to be transferred at the event. If explicit knowledge, or that knowledge which is more easily communicable via one-way communications, is the primary focus of the event, then plenary sessions may be more appropriate. However, if tacit knowledge – or that expertise which is gained through personal experience over a period of time – is the primary message, then networking events which allow for more dialogue to develop may be more appropriate. Furthermore, event organizers should consider the role of company representatives at an event. Higher numbers of company representatives were associated with higher participant satisfaction regarding knowledge transfer at an event.

10.2.2 Customer feedback

When customer feedback is a primary aim of an event, then event organizers should consider utilizing panels/workshops and/or networking sessions rather than plenary sessions. The interactive nature of panels/workshops and networking times enables dialogue to develop, which can be a critical element in eliciting and receiving feedback. Furthermore, smaller events were rated higher than larger events, perhaps because participants had more opportunities for feedback than at larger events. If a company is interested in gathering feedback from customers or other stakeholders in other countries, then events may be an avenue to consider. International participants at Swiss Re events rated their satisfaction with feedback opportunities higher than their Swiss counterparts.

10.2.3 Reputation building

When it comes to influencing a participant’s perception of a company’s corporate reputation, event organizers should consider not only event format but also event length, presenter profiles and participant profiles. Though only a few events were analyzed, networking events received higher ratings than both panel/workshops and plenary events. Word of mouth can influence a person’s perception of a company’s reputation and can only take place when participants have the opportunity to engage in dialogue with other event participants. Therefore, networking times can play a role in reputation building.
The idea that a company is its own best spokesperson is seen in the research results regarding reputation building. The presence of more rather than fewer company representatives was associated with higher ratings of corporate reputation. This reinforces the idea that a company plays the most significant role in its own corporate reputation. Furthermore, events of more than one day received higher ratings for corporate reputation than shorter events. This supports Zajonc’s mere exposure theory that the longer a person is exposed to a stimulus, the more familiar and likeable the stimulus becomes. Therefore, longer events are more recommendable than events lasting one day or less. Lastly, the role of international participants should not be forgotten. International participants at Swiss Re events rated their perception of reputation change higher than Swiss participants.

10.2.4 Networking

One of the key benefits that event organizers identified in the interviews was that of networking. Networking is often seen as a benefit not only to the company organizing the event but also as a benefit for participants in an event. One could also consider Zajonc’s mere exposure theory which states that people like a stimulus the more they are exposed to it. In a similar manner, participants were more satisfied with networking opportunities when events were longer rather than shorter. During longer events, participants also have more networking time available. Another important aspect of networking is not only the time allocated to networking but also the format. Events with cocktail breaks and dinners enjoyed higher satisfaction ratings than those events without cocktail breaks or dinners. Interestingly, sit-down lunches were also associated with higher satisfaction ratings than those events with stand-up lunches. Participants seem to value the ability to spend more time with fewer participants than vice versa. Again, international participants were more satisfied with networking than their local counterparts. Lastly, events which start with or after lunch are associated with higher satisfaction ratings than those events starting in the morning.

10.3 Areas for further research

The goal of this research was to evaluate the goals and benefits of marketing events by reviewing the current academic literature as well as to empirically evaluate the opinions and perceptions of participants at marketing events held by Swiss Re. Certain conclusions could be drawn from the empirical research, but there is still much potential for further insights and research into this topic.

The amount of academic research in the area of marketing events is rather limited. While this research was able to build upon some theories applicable to marketing events, there is much room for further research to more closely define and measure the goals and benefits of marketing events. This research addressed primarily the financial services area, in particular the reinsurance industry of Swiss Re. However,
marketing events are being conducted in many other industries. An evaluation of marketing events in other industries as well as a comparison of the benefits and effectiveness of events would be another area for potential research. A further area which has generated interest but few conclusions lies in the measurement of the effectiveness of marketing events.
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Appendix 1

The following represent discussion guidelines for interviews among professional event consultants, marketing and/or communications professionals in financial services and other organizations, professionals from conference and/or training facilities and event organizers which stage their own industry-specific events.

The aim of the interviews was to gain further insight into the following:

- What kind of marketing and/or communications activities do you engage in?
- How would you describe the development of events over recent years and the outlook for the future?
- What are your primary goals in staging an event?
- What are the key benefits that you want your participants to gain?
- How would you describe the different elements to consider when designing or organizing an event? Please describe the process that you go through.
- What are the key issues or challenges for you in marketing events?
- Do you measure participant’s satisfaction / effectiveness of events? If so, how?

Interviewees:
Marilyn Dewji – Swiss Re
Peter Dürrig – Swiss Re
Peter Hoppler – Swiss Re
Sabina Baumann – Swiss Re
Yvonne Neville – Swiss Re
Fritz Gutbrodt - Swiss Re
Hans Jürg Rufener – Rufener Events
Thomas Christen – Converium
Susan Kish – First Tuesday
Georges Roos – Büro für kulturelle Innovation
Catherine Crowden - GDI
Leonard Nold – former Head of Events, Credit Suisse
Appendix 2

A brief description of the events included in the research follows:

Social Trust and Risk Perception: This half-day event gathered internationally renowned academics of different fields within the social sciences to examine the topic of "trust and risk management." The experts exchanged their views on the issue with practitioners from various sectors of the corporate world. Swiss Re was represented by Marcel Bürg, Head Risk Engineering & Training.

Global Accounting Conference: The theme of the 2003 Global Accounting Firms' Conference was "Facing the Challenges of a Brand New World". In the post Enron environment, accounting firms will be required to consider and deal with a broad range of challenges – in some cases for the first time and for others, with renewed and heightened vigor. Issues such as managing and mitigating risk and an evaluation of accounting firm's risk landscape were addressed. As in prior conferences, a "best practices" model was used to consider these issues, drawing on the "real world" experiences and observations of experts, industry watchers and others who have faced similar challenges in their own businesses.

Energy Venture Fair – 2003: The European Energy Venture Fair 2003 is a 1.5 day conference designed expressly for energy venture capitalists, energy corporate venturers and institutional investors focused on the energy sector in Europe. SAM - Sustainable Asset Management and its partners, Swiss Re, BankInve, Conduit Ventures Limited, ITI Energy, Norsk Hydro Technology Ventures, organized the second conference with the goal of further developing the opportunity for energy venture capitalists to meet, discuss relevant industry issues, and introduce investment opportunities.

Energy Venture Fair – 2004: Following the success of the program the year before, Swiss Re and First Tuesday Zürich have taken the initiative again, to organize the conference in order to discuss relevant industry issues and to introduce investment opportunities for energy investors. 15–20 expansion and early stage energy technology companies presented their business at the conference. A screening committee, composed of some of the partners of the EEVF 2005, selected 15–20 promising companies.

Beyond Carbon: The conference addresses environmental risks as well as to explore and demonstrate the potential business and financial benefits of markets for forest ecosystem services. Other leading drivers of innovation from the business, financial and regulatory worlds, public opinion leaders and the NGO community shared analysis and experience, encouraged creative solutions and developed new partnerships and initiatives to help markets for ecosystem services emerge and thrive.
Biotech Forum: This conference dealt with the crucial issue of risk perception as a political and legal driver which affects regulation, liability, and claims. It also examined the impact on the biotech industry, insurance, and other stakeholders. It addressed how risk perception has changed, what the insurers' role is, which political and economic issues are to be resolved or which new ones will emerge. It concluded with an outlook on the future of modern biotechnology.

The event had two parts: an Open Forum is for a larger audience, especially Swiss Re employees, while the Specialist Forum the next day addressed primarily Swiss Re clients and people with a strong occupational interest in the many fields related to the biotechnology issue.

New Economic Crime: EconCrime in the form of fraud, counterfeiting and black market activities has always been a feature of our societies. The emerging global and networked economy, however, is increasing the scope and scale of risks that organisations face from EconCrime. This conference explored the complexity of crime as a corporate risk, identified areas of vulnerability and highlighted methodological and structural solutions to reducing risk in economic crime. The conference took a practical approach, looking at case studies and introducing live scenarios within a workshop environment.

Symposium der Energie-Agentur der Wirtschaft zum Klimaschutz: Representatives from all parts of the world gathered to discuss whether climate preservation is a voluntary activity or whether it should be regulated with imposed guidelines. Experts from many areas of business gathered to discuss the roles and responsibilities of industry in preserving the climate. Swiss Re plays an active role in promoting the responsible use of energy and like other insurance companies is affected by the affects of changes in the world's climate.

Economics of an Ageing Society: This third Ageing Initiative of the Swiss Re Centre for Global Dialogue focused on the “second and third pillar” schemes for corporations and individuals, provided analysis and insights on the impact of possible reforms on growth, productivity and capital markets and identified within Europe, transformation challenges and opportunities, including socio-political trends, to help better understand the trends, impacts and necessary steps toward sustainable solutions. Thomas Hess, Head of Economic Research, represented Swiss Re in the presentations.

Career Development Roundtable: In cooperation with the alumni associations of Chicago University and Stanford University in Zürich, this Career Development Roundtable included a panel discussion among experts in the area of human resources, including consultants as well as an expert from a large multinational company. The topics addressed at the event include the impact of globalization on managers as well as trends in the qualities and expertise sought by companies for
their management. Participants are able to address their issues directly to these experts.

**Liability Regimes:** This is the second conference in the "liability regimes" series, which was launched at last year's Swiss Re meeting in October 2003. This event was hosted and sponsored by Munich Re and Swiss Re in collaboration with the Geneva Association, Royal & Sun Alliance, SCOR and Zurich Financial Services. The objective of the conference series was to explore the trends in liability dynamics in the world's most influential jurisdictions and develop an understanding of the drivers that underlie the trends and to identify and evaluate the transnational influences and consequences. Furthermore, an exploration of the implications of liability conditions and trends for emerging technologies and the growing social and legal burdens imposed through threats such as terrorism, climate change, health and biodiversity will also be addressed as will available options that address the challenges of liability regimes and consequently preserve insurability. The focus of the 2004 conference will be on views from a European perspective.

**Nanotechnology:** Swiss Re is actively seeking a stakeholder dialogue with the business community, regulators, scientists and the insurance industry to address the various risk exposures and opportunities nanotechnology represents. The conference aim was to foster the optimal development and handling of this new technology – reducing the uncertainties associated with nanotechnology by providing a common platform for risk management and communication. Only a knowledge exchange of this kind will secure the optimal adoption and use of nanotechnology-enabled applications and products.

The conference addressed questions and presented expert views on current knowledge regarding risks and opportunities in human health and the environment. It also incorporated the business and legal perspectives, focusing in particular on insurability and regulatory regimes in the EU and US.
Curriculum Vitae

Candace Stella Cheng

Education

2002 – 2006  UNIVERSITY OF ST. GALLEN
St. Gallen, Switzerland
Studies for Doctor of Business Administration

1991 – 1993  BOSTON UNIVERSITY
London, England
Master of Science in Management

1987 – 1990  UNIVERSITY OF CALIFORNIA, BERKELEY
Berkeley, California
Bachelor of Arts in Economics

1983 – 1987  San Marino High School
Los Angeles, California
graduated with honors in top 10%

Professional Experience

2004 – present  UBS - Zürich, Switzerland
Associate Director, Brand Communication International
(2005-2006)
Associate Director, Marketing Wealth Management Switzerland
(2004-2005)

2002 – 2004  SWISS RE – Rüschlikon (Zürich), Switzerland
Marketing Communications Manager

2000 – 2002  Marketing consultant to General Motors Europe, Wirz Interactive,
Candy.ch AG – Zürich, Switzerland

1997 – 2000  THE FANTASTIC CORPORATION - Zug, Switzerland
Marketing Communications

1993 – 1997  MATTEL, INC. - Los Angeles, California
Marketing and Business Analysis Manager (1995 - 1997)

Assistant Marketing Professional