

Rev Up the Revenue

YOUR GREATEST OPPORTUNITIES FOR REVENUE – AND HOW TO GET THERE

BY CARLA KALOGERIDIS

Jim Elliott is a longtime AM&P Network member and heads James G. Elliott, Co., a leading consulting and sales services firm for associations and B2B publishers. In this discussion, he talks about an events-first strategy and the importance of everyone in an association working together toward revenue goals.

What are some emerging trends in your work with associations?

We're doing a significant amount of consulting around the topics of revenue and sponsorship. In the past, the number of people in the association world who were interested in non-dues revenue was surprisingly low. But we are seeing now a greater interest in revenue and sponsorships by the people who are running associations.

It's remarkable to see how association CEOs or executive directors adjust their strategies and initiatives once they get an understanding of the commercial side of their business. Many of them are very good leaders with little experience in growing revenue. And there are many others on the association team who should be thinking more about how to grow revenue as well.

Why aren't more association team members thinking about revenue?

The association business is still incredibly siloed. We work with a couple of associations that are suddenly breaking those walls down, where the marketing department is now integrated with the advertising sales. These two things can't run on an isolated basis.

The other thing is the misunderstanding of how your best content is really being generated. It's not a magazine or a newsletter

or any of that. It's events. Associations have to pay attention to this trend because big companies — companies that aren't even content- or media-driven — are hosting lucrative, successful events that are already competing with associations. Associations should be focusing on events because they are great revenue builders, and then spinning off, repurposing, and repackaging content from the events into their magazine, newsletters, webinars, etc. The strongest associations are focused on spinning content from their show. That is a distinctive, massive change in this industry. It's huge.

So instead of a digital-first strategy, it's a show-first strategy.

Yes, exactly. Associations need to recognize where their best content is coming from, and they need the technology to extract it.

Associations are coming to the realization that their biggest need is how to subsidize their media platforms. I'm always surprised by how many associations limit or don't accept advertising advertising. The potential is there if you know how to package things together. So many associations have not thought that through and are unaware of the revenue potential they have by packaging things together.

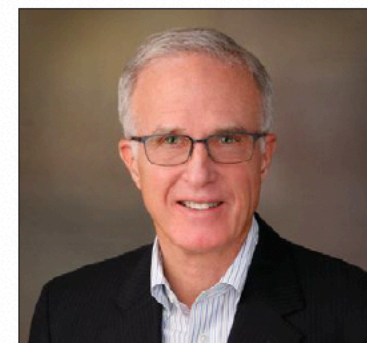
You were at AM&P Network's recent BIMS conference. What were some of the takeaways from those B2B publishers that you found relevant for associations?

One of the most important things said at that conference was absolutely the need to promote your IT department to the C-suite. Promote people who have access to the most current data and information. If you don't understand your data and where your content

is coming from, how are you going to make it in the future? What tools do you need to extract content from your shows? Your show happens one month out of the year. You need to have the tools and strategies in place to extract enough content to take care of the other 11 months of the year, right? You're going to need a whole lot of other tools, and the IT folks know what those are.

It feels like we've been hearing about associations and their silos since the beginning of time. What advice do you give when you see an association being crippled by silos?

It starts with an acknowledgement by the head of the association or CEO that in fact, these exist and they're not going to tolerate them anymore, that teams have to start working together, and then the willingness to add in collaboration tools. Executive directors need



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to be involved in that and have a dashboard system where they can see what's going on and set goals. "I want a million dollars from XYZ publication or event," and then the silos get broken down, and everybody comes together as a team and figures out how to hit a particular revenue number within whatever rules are set up.

How do you incentivize other departments that are going to work with the sales and marketing team to achieve the revenue goal?

I'm going to give the Elon Musk answer to that: You get to keep your job. Sometimes I hear an editor say, "Why do I have to work with the ad salespeople?" In other associations, the editor is saying, "Why aren't I working with the ad salespeople?" You had better work together. It doesn't mean you bastardize your edit — it just means that you work together to create products. If the product is commercial, your association should allow that if you do the appropriate labeling.

We're seeing a new crop of association directors coming in, some of which are from the commercial world. I think we're going to see a much better sense of working together in associations, people working across all

the disciplines that they're involved in and contributing to the media and revenue parts of an association — running the association like a business.

Association publishing was a print-centric business for a long time. What are you seeing in print?

What I'm seeing in print is more revenue coming in for the magazines that are doing the job that they're supposed to do. I'm seeing a stabilization in the discussion about keeping the print, and we're starting to see more print revenue being generated. It's not time to bring out the champagne — maybe just the almond milk. But we are definitely seeing some revenue stabilization. Whether or not print is hot often depends on the industry being served.

If your exhibit revenue is doing better than your print revenue, pay attention to selling stuff in bundles. Teach and equip your sales team to do that. Don't listen to an ad salesperson who makes excuses saying, "Hey, print is dead. Everyone knows that." No, not everybody knows that. Print does not have to be a tough sell, particularly when you package it with other stuff. Maybe your lead product is the show, but if your team knows how to sell, they will learn to integrate and bring more products and services

THE Big QUESTION

Why do you think silos are more prevalent in associations than they are in the B2B media world?

I think it's historic. Originally, a lot of associations didn't accept advertising — and when they did, they took it through the back door. And when they realized they needed staff to grow revenue, they simply found that staff among their current employees. It didn't matter if they were truly suitable and trained for that role or not. You would never see that in the B2B world.

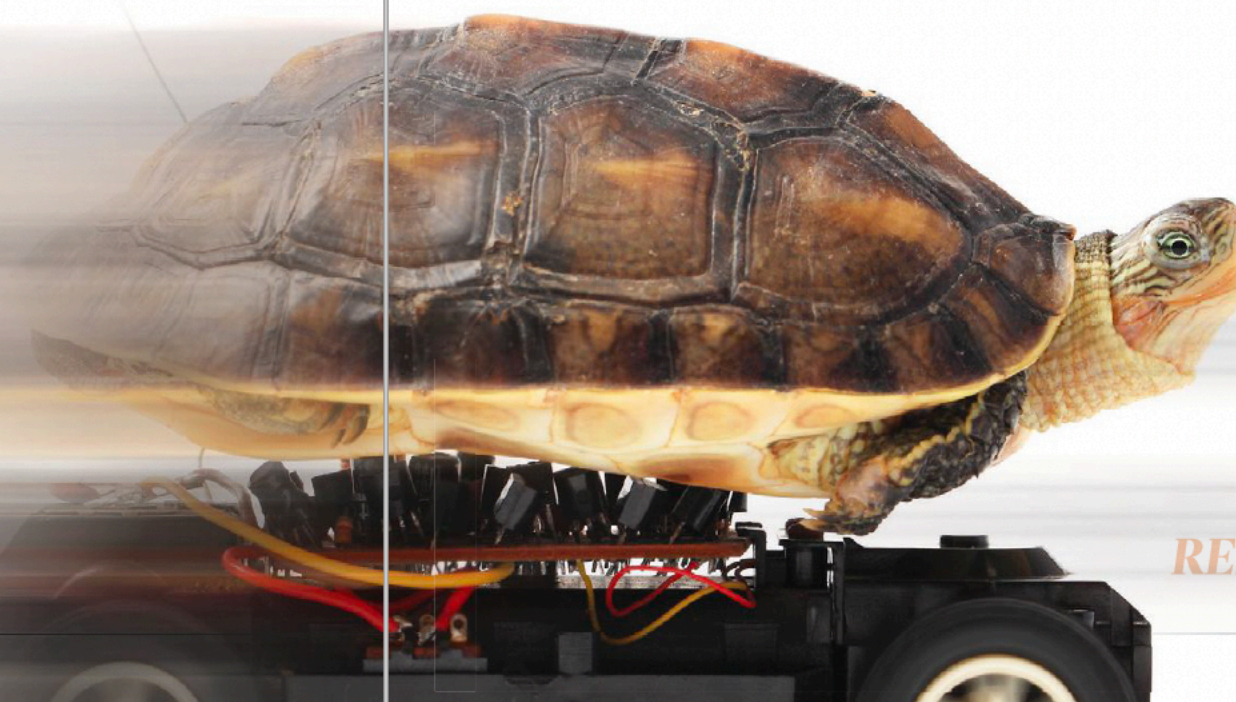
into their sales pitch. It's the CEO's job to hydrate themselves and their employees on all aspects of the association's business, and that includes revenue. I once heard the publishing consultant John French use the word hydrate to describe this process, and it has always resonated with me. It's the

CEO's job to hydrate themselves and their employees on all aspects of the association's business, and that includes revenue. **S**



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IT EVENTS
 REPACKAGED CONTENT