

Tradeshow Speed Dating

Speed dating for companies on your tradeshow floor? It's not as strange as it sounds. When your exhibitors and attendees make productive business connections at your event, you keep them coming back. Here's how one association used high-tech tools to make those connections happen.

By Jacqui Cook

If you've ever walked the floor at a tradeshow, there's a good chance you've been involved in an exchange like this one:

You to exhibitor: "This looks interesting, do you –"

Attendee passing by: "Excuse me, where is the beverage station?"

You to exhibitor: "As I was saying, can you tell me more about –"

Another passerby: "Do you know where the bathroom is?"

You to exhibitor: "Never mind, I'll come back."

Unfortunately for both you and the exhibitor, chances are you won't make your way back, and a business opportunity will be missed. Next year, both of you may decide you didn't get enough out of the event to justify coming back.

And that, of course, is bad news for the hosting organization, which wants to see members and exhibitors making productive connections on its tradeshow floor. When the exhibit hall is dominated by misses rather than hits, member and exhibitor satisfaction—not to mention an important revenue stream—is at risk.

The Biotechnology Industry Organization set out to eliminate this problem with a novel approach that's part Match.com and part speed dating for companies. BIO's One-on-One Partnering program allows attendees and exhibitors at the organization's meetings to create detailed profiles and then seek meetings where they see an opportunity to do business. BIO provides the space and keeps the schedule, limiting each meeting to 25 minutes before a bell rings and the parties move on to their next appointment.

"This has been a game changer for us," says Joseph Colangelo, MBA, BIO's director of business development. "You and the exhibitor are both able to

justify your presence at the meeting. You're not just showing up and hoping it works out. You can see a snapshot of the biotech industry in the world for the cost of a hotel [room] and a convention pass."

From Index Cards to Online

BIO is the world's largest biotechnology organization, with more than 1,100 members worldwide involved in the research and development of healthcare, agricultural, industrial, and environmental products. Its corporate

convention, the system enabled more than 21,000 individual meetings over four days; in 2009, 14,000 meetings occurred, Colangelo says.

The electronic system has been in place in some form since the early 2000s, but BIO took it over from an outside vendor in 2005 and brought it entirely in house. The organization worked with its association management software provider, TMA Resources, to integrate One-on-One Partnering into its Personify database. Members interact with the program



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members range from small entrepreneurial companies to Fortune 500 multinationals, and it also represents state and regional biotech associations, service providers to the industry, and academic centers.

BIO holds several meetings around the world each year. It currently uses the One-on-One Partnering program at 10 conferences and at the BIO International Convention, which draws about 1,800 exhibitors and 15,500 attendees from more than 65 countries. At last year's

through a website, but the system operates through its integration with the AMS, says Chris Love, BIO's managing director of web and information technologies.

Love says the current version of One-on-One Partnering is rooted in a 1990s system that used index cards to try to match like-minded attendees and exhibitors. Although far more advanced, today's system is updated frequently to reflect changing needs and technologies.

"We do a survey [of users] every year, and a lot of the ideas the staff has for improvements are reinforced in those surveys," Love says.

How It Works

The One-on-One Partnering system is open to anyone registered for a BIO meeting that offers it. About 12 weeks before the meeting, participants go into the system website to build a company profile, then search the other profiles for companies that may be potential business partners. A meeting request is sent, and if the other company agrees, the two parties are given a time and place to get together in a designated area at the conference. The meetings last 25 minutes—with five minutes to move to the next meeting—and after that the two parties decide on their own whether to pursue more discussions. At the convention, attendees pay fees ranging from \$250 to \$800 to participate, depending on membership status; the program is free at other meetings.

A typical scenario would go something like this: Company A has a new cancer drug in the pipeline, but it does not have enough money to fund development over several years from concept to FDA approval. Company B is a pharmaceutical giant that would like to find a new cancer drug to invest in and bring to market within a few years. Company B's team registers for the BIO International Convention, then starts looking at profiles in the database for companies developing new cancer drugs. They find Company A's profile, are intrigued about what it's developing, and send a meeting request. Company A is happy to discuss its product, so the two commit to a meeting at the convention. How (or whether) business develops from there is entirely up to them.

"We provide the mechanics, not the strategy," Colangelo says. "From the outside it looks like speed dating, but what's actually going on is people are doing those important first-time meetings, or they've met before and it's an additional networking meeting, or they're partners now but because they both know they'll

be at the same event, it's a good time for them to catch up."

BIO had been setting aside space about the size of a football field to hold the meetings, but that became a challenge as interest in the program grew and the number of meetings increased substantially. With only five minutes between meetings, it became difficult to

get to the next meeting if it was at the opposite end of the meeting space. So this year, for the first time, One-on-One Partnering meetings also can be scheduled to take place on the exhibit floor.

"As tradeshow producers, it is pivotal to evolve with the industry, and for us it means offering the Partnering opportunity to better serve our exhibitors," says



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Eric Misic, CEM, senior sales executive at BIO. “We are now delivering double the visibility and leads with our new exhibitor Partnering opportunity.”

That’s good news for the team at Pfenex, Inc., a San Diego-based biotechnology company. Cassidy Brady, senior manager of marketing and business development, jokes that each member of the Pfenex group “lost five pounds running from meeting to meeting.”

She says One-on-One Partnering is of significant value to Pfenex because it allows its staff who attend to make the best use of their time at a large show. Last year, a team of six people held 90 meetings over three days, Brady says.

Using this system, “we can better manage both our time and our resources,” she says. “You have a limited amount of both, and Partnering takes away the level of spontaneity. If there’s a client we really want to meet, we don’t have to worry they won’t be available when we are. It’s really a seamless integration.”

The other benefit, she says, is that the initial contact establishes a foundation before the first meeting so it doesn’t feel like a “cold call,” and they can get right down to business in the 25-minute meeting.

John Hicks, director of corporate development for Althea Technologies, Inc., says One-on-One Partnering is a valuable business tool for his firm and has led to several deals. Althea, based in San Diego, is a biotechnology contract development and manufacturing organization. The company attends 12 to 15 shows per year and prefers the Partnering model to the traditional stroll through the BIO exhibition.

“Last year at BIO, I had about 40 meetings over three days, and a number of those have turned into well-qualified prospects,” Hicks says. “In some cases, there are deals in the works.”

He says the key to making it work is having an effective “elevator pitch” ready, so business talks can begin as soon as both parties sit down. It also helps to do as much homework as possible before the meeting so the time can be spent identifying areas where both parties can work together.

“It can be pretty hectic because there is only 30 minutes,” Hicks says. “You have to have your introduction and your pitch down because the bell rings and you go right to the next one, and usually someone else is waiting to get into that space. But it works because you get a

chance to get the point across, and then if you need to follow up you can arrange to meet at another time at the show or in the future."

Like Pfenex's Brady, Hicks believes the chief strength of the program is the ability to make the most of the limited time at the convention.

"Other tradeshows are more passive," he says. "Here, I can have a very targeted discussion with people who I know are looking for my capabilities. I can go through a list and put out a targeted invitation to somebody and say, 'I have a solution for this area you're looking for' or 'I have a drug program that might fit with your strategy.'"

Would It Work for You?

The One-on-One Partnering system works well for BIO because exhibitors and attendees are at its events seeking either new business or investors in their

current business ventures. But does this kind of system have uses for other types of associations?

That depends, says George Breeden, CAE, senior director of product marketing for TMA Resources. He says a partnering program might not be right for association meetings that are primarily focused on providing education or promoting membership. But it could be a great benefit for those that have exhibitors with something to sell to association professionals, such as an annual meeting destination.

"Anytime you have people you're trying to connect to create a business relationship, this type of partnering situation would have value," Breeden says. "If it's worth putting the show together to get people to interact and meet, then it might be worth it to do something like this."

What Breeden is certain of is that the

popularity of One-on-One Partnering—especially its growth during recessionary times—indicates that both exhibitors and attendees value the in-person experience. While an attendee might research a destination or a product online, many want to discuss an actual business deal in person.

"The idea that we don't want to meet anymore is a fallacy," Breeden says. "People aren't just interested in retrieving information; that's a first step. They want the face to face, to help understand the character of the people they will be partnering with, and that is never going to go away." **an**

Jacqui Cook is a freelance writer in the Chicago area. Email: jacquicook@comcast.net