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AI analysis

From Insight to Impact: Unlocking Event Business Impact

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Summary

The session delved into the strategic use of event data to drive business impact, primarily through the experiences of JPMorgan Chase and their implementation of Stova. Jessica from JPMorgan Chase provided an overview of their extensive event operations, highlighting the importance of aligning event strategies with business goals and leveraging data for enhanced client engagement. She emphasised the necessity of understanding why events are hosted, which is not for revenue generation but for deepening client relationships and fostering new ones. This approach ensures that events are planned with clear objectives that align with the overall business strategy.

Another key point discussed was the development and implementation of JPMorgan Chase's Centre of Excellence, which aimed to unify various event teams and standardise data management across the organisation. Jessica shared insights into how Stova was initially implemented in specific lines of business and subsequently scaled across the entire organisation due to its success. The integration of event data into the CRM system was a significant milestone, allowing for robust event analytics that were previously unattainable. This integration facilitated a global, consistent measurement of event impact, comparing the benefits of attendance versus non-attendance and enabling a more strategic approach to event planning.

The session also addressed the impact of event data on strategic decisions. Jessica explained that while no single event strategy works universally, regional and localised strategies are vital for success. The analysis of event data revealed the importance of targeting the right audience to maximise outcomes. By partnering closely with bankers and client advisors, JPMorgan Chase ensured that event invitations were curated to match the event's goals, leading to better engagement and business results. This strategic targeting was identified as a key factor in achieving successful events and driving business impact.





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Furthermore, the qualitative aspects of event feedback were highlighted as equally important as quantitative metrics. Immediate debriefs and qualitative feedback collected through Stova provided valuable insights into client experiences and potential business outcomes. Jessica noted that while quantitative data is essential for measuring event success, qualitative feedback often captures the intangible benefits that contribute to long-term business relationships. This blend of data types helps create a comprehensive picture of event impact, supporting more informed decision-making.

The discussion also explored the evolving role of event planners, who must now possess a combination of traditional event planning skills and data analysis capabilities. Jessica emphasised the importance of understanding the business's financial health and being able to communicate event success in terms that resonate with business leaders. This shift requires event planners to become strategic partners who can articulate the value of events in a language understood by the business. The ability to interpret data and present it effectively is crucial for gaining buy-in from stakeholders and securing budgets.

Finally, the future of event intelligence was considered, with predictions that basic event metrics will no longer suffice. Jessica argued that events teams need to proactively align with business goals and provide evidence of revenue generation through events. The integration of event data into CRM systems will help create a holistic view of clients, informing personalised client journeys and improving overall client engagement. The session concluded with a discussion on the importance of maintaining high data quality and the challenges of refining data models to ensure accuracy, highlighting the need for continuous improvement in event data management.

Takeaways

Strategic alignment with business goals is crucial for event success

Jessica from JPMorgan Chase highlighted that understanding why events are hosted and aligning them with business objectives is essential. This approach ensures that events are planned with clear goals that foster client relationships and drive business impact. By partnering closely with bankers and client advisors, event invitations are curated to match the event's objectives, leading to better engagement and outcomes.

Robust event analytics require integration with CRM systems

The integration of event data into CRM systems was a significant milestone for JPMorgan Chase. This allowed for consistent measurement of event impact and provided a more strategic approach to event planning. The integration facilitated a global analysis of event data, comparing the benefits of attendance versus non-attendance, and enabled a comprehensive understanding of client engagement and business results.

Event planners must possess data analysis capabilities

The role of event planners is evolving, requiring a combination of traditional event planning skills and data analysis capabilities. Jessica emphasised the importance of understanding the business's financial health and communicating event success in terms that resonate with business leaders. This shift necessitates event planners to become strategic partners who can interpret data and articulate the value of events effectively, securing buy-in from stakeholders and budgets.



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