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Exhibitor Retention Starts Now: Identifying At-Risk Exhibitors Before It's Too Late

Richard Kensett
Regional Vice President at Map Your Show

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Summary

Richard Kensett from Map Your Show presented strategies for identifying and retaining at-risk exhibitors at events, focusing on the concept of exhibitor churn and its significant financial implications. He outlined the importance of understanding churn and its impact on event organizers, particularly in the exhibition industry, where customer acquisition costs are high, and retaining exhibitors is crucial for forecasting and company value. Kensett introduced benchmarks for churn rates, highlighting that healthy churn is around 10-15%, average churn is 25-30%, and high churn is over 35%. He emphasized the substantial revenue losses associated with churn, using a hypothetical example to illustrate the potential financial impact on a trade show with 300 exhibitors, where a 25% churn rate could result in a loss of £393,000 in exhibitor revenue annually.

Map Your Show developed a product to predict exhibitor churn with about 75% accuracy, leveraging various data points collected from exhibitors' engagement with event technology, such as mobile app usage, lead scanning, matchmaking, networking, and session attendance. Kensett explained the year-long process of building this predictive model, which involved tweaking and weighting different factors to achieve accurate predictions. He detailed the data points used, including online packages, sponsorship payments, changes in value, lead generation, email engagement, and logins to the exhibitor portal. Furthermore, Kensett discussed the potential for incorporating additional data, such as the number of scanned leads and customer feedback, to enhance the accuracy of churn predictions.

Kensett provided a practical exhibitor retention strategy that event organizers could implement, starting several weeks before the event. He recommended identifying at-risk exhibitors early by monitoring data points like stand size reductions, late payments, email open rates, and portal logins.





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Thursday, 13 November 2025

Organizers should generate a list of potential churn risks and begin outreach for in-person or online meetings, focusing on understanding exhibitors' core objectives and offering special attention to improve their experience. Kensett also suggested offering new sponsorship opportunities or free exposure to exhibitors at risk of churning to encourage them to stay, emphasizing the importance of pushing them away from the edge and retaining their business for at least one more year.

The presentation highlighted the importance of detailed attention to exhibitors' needs and behaviours, advocating for a proactive approach to retention. Kensett argued that even a small reduction in churn rates could significantly impact an event's financial health and overall valuation. He encouraged organisers to leverage existing data and resources to develop targeted retention strategies, even if they cannot build sophisticated predictive models like Map Your Show's. By focusing on improving the delivery and experience for exhibitors at risk of churning, organisers can potentially reduce churn rates and enhance the value of their events.

In the Q&A session, Kensett addressed questions about the concept of good churn, explaining that some churn is beneficial as it helps refine the customer base to those who are the best fit for the event. He noted that churn can bring new exhibitors and visitors, adding fresh perspectives and value to the event. Kensett also discussed how smaller event planners, who may not have extensive sales backgrounds, can adopt sales strategies by sweating the small details and understanding behaviours that correlate with dissatisfaction. He emphasized that even simple tools like Excel spreadsheets can help identify at-risk exhibitors and develop retention strategies.

Overall, Kensett's presentation underscored the critical role of exhibitor retention in the financial success and growth of events. By leveraging data, predictive models, and proactive retention strategies, event organizers can mitigate churn, enhance exhibitor satisfaction, and drive long-term value for their events.

Takeaways

Understanding and predicting exhibitor churn is crucial for event organizers

Richard Kensett emphasized the significant financial impact of exhibitor churn on trade shows and the importance of accurately predicting which exhibitors are at risk. Using data points such as engagement with event technology and changes in exhibitor behaviour, Map Your Show developed a predictive model with 75% accuracy. By leveraging this data, event organizers can proactively address churn and retain exhibitors, ultimately enhancing their financial health and event value.

Proactive retention strategies can significantly reduce exhibitor churn

Kensett provided practical recommendations for event organizers to identify at-risk exhibitors early and implement targeted outreach efforts. By monitoring data points like stand size reductions, late payments, and email engagement, organizers can generate lists of potential churn risks. Offering special attention and new sponsorship opportunities to these exhibitors can encourage them to stay, reducing churn rates and improving event revenue and valuation.

Even small reductions in churn rates can have substantial financial implications

Kensett argued that a focused approach to exhibitor retention can lead to significant financial benefits for event organizers. Reducing churn from 25% to 20% in a trade show with 300 exhibitors could save £100,000 in revenue. By sweating the small details and understanding exhibitor behaviours, organizers can develop effective retention strategies that enhance the overall value of their events and drive long-term success.



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