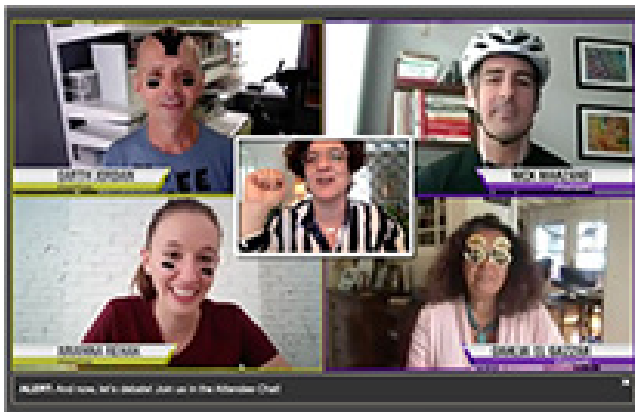



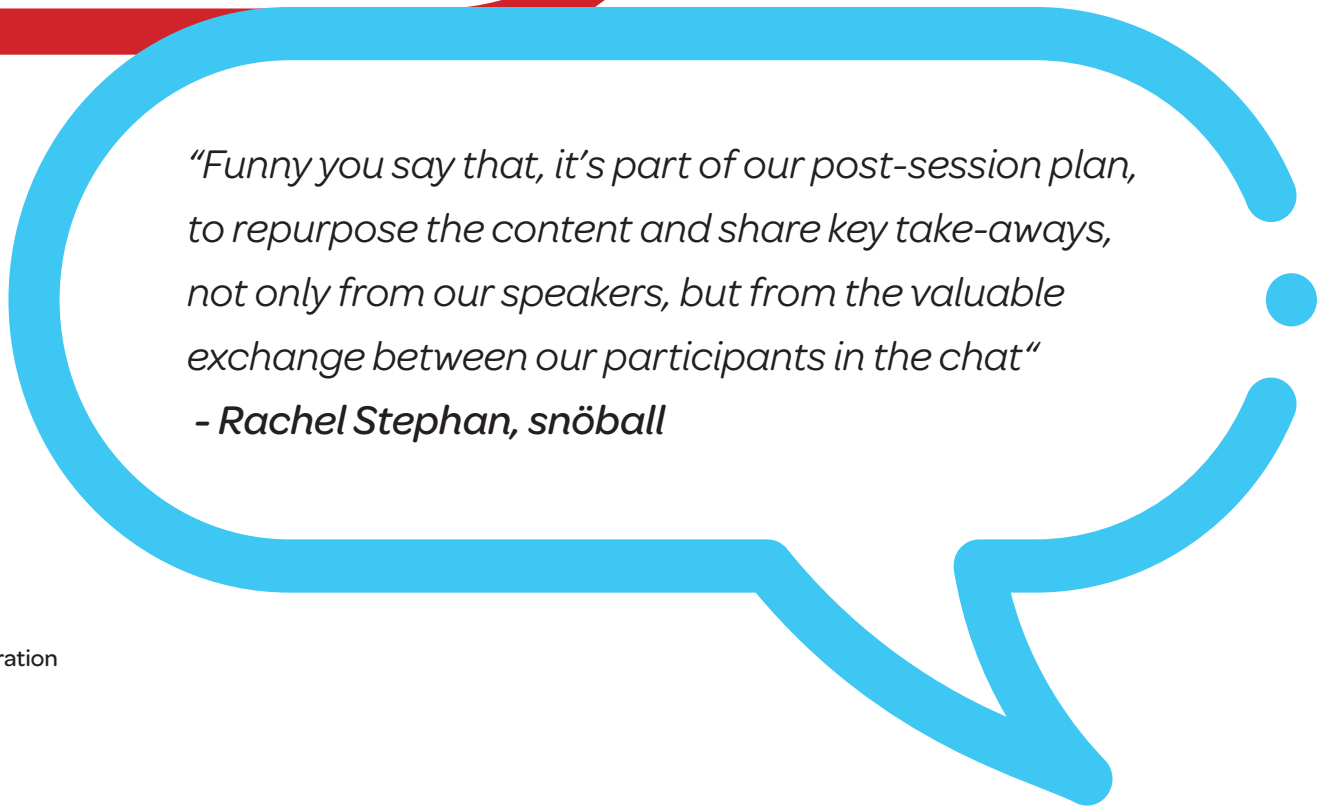
**FREE** **PAID**  
Virtual Events

# Playbook





*“Be cool if we can create a highlight playbook from the comments in the chat - @arianna - will people have to pay for it #teampaid” - **Dahlia El Gazzar***



*“Funny you say that, it’s part of our post-session plan, to repurpose the content and share key take-aways, not only from our speakers, but from the valuable exchange between our participants in the chat”  
- **Rachel Stephan, snöball***

# Free vs Paid Virtual Events Debate Playbook

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# Intro

*The great debate has come and gone.*

*The experts between **Snöball Event Marketing** and **Matchbox Virtual Media**, along with their panel of virtual event & association professionals, duked it out to find out: **should virtual events be free or should they be paid?** #TeamFree and #TeamPaid each fought hard to sway #Team undecided, but ultimately it was a new challenger that won the show! → → → →*

*In this eBook, we'll dive into the good and the bad behind both Paid and Free virtual event strategies. We've compiled data from our experts, our debate participants and our own virtual event marketing mastery to create a comprehensive guide for event and association professionals seeking to plan their next virtual event.*

**Official companion asset:** 

*The Paid vs. Free Virtual Event Debate  
([Recording Available Here](#))*

## THE WINNER - #TeamItDepends!

The truth is, there's no one size fits all answer to the question. Paid and Free virtual events each have their own intrinsic value - the right answer to the Paid vs Free question depends on your specific virtual event, your long-term goals and the attendee journey that you've developed.



# Why Go Free?

**Reason 1:** Expand audience reach, attendee acquisition

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**Reason 2:** Tease your content, demonstrate your value

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**Reason 3:** Think lifetime audience member journey

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The Case Against Free

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# Why Go Free?

Let's start with free virtual events. First things first, we need to answer why would we do anything for free? Well we don't! Just like your high school economics teacher always said, there's no such thing as a free lunch.

Here's the lowdown on free virtual events (and don't tell anyone!) - they aren't actually free. We might not charge an entry fee or directly monetize the audience, but that doesn't mean a virtual event isn't a revenue generating activity. Consider the value in providing a free educational virtual event to members - sure, it's free for them to attend. But, you're monetizing members through other means and using the virtual event to encourage continued membership. What's the price for member retention?

We've touched on the answer to 'Why go free?' with our example of demonstrating membership value, but let's identify two other reasons why virtual events might go free. By the way, there's more than just two! Start to consider the other reasons why a virtual event might be free.

**Reason 1: Expand audience reach, attendee acquisition**

**Reason 2: Tease your content, demonstrate your value**

**Reason 3: Think lifetime audience member journey**



## Why Go Free?

### Reason 1:

#### Expanded Audience Reach, Higher Registrations

Here's the low-hanging fruit: Free virtual events lower the barrier to entry. They remove a fundamental pain point associated with converting new attendees and the result is a massive increase in registrations.

The barrier removed - a direct monetary cost. Registration doesn't require a commitment. The conversion opportunity becomes more likely to succeed due to our inherent draw to free opportunities.

Garth Jordan (AAHA) touched on this effect during the debate. He demonstrated the phenomena through a study that tracked people's chocolate preferences and how they are impacted by price.

Let's take a look at the next reason to go free.



Let's take a look at the ASAE Annual Meeting. In 2020, they pivoted to a fully virtual experience and removed the registration cost associated with the event. They shattered their registration record and attracted a stunning amount of new attendees for their exhibitors.

Here's their event by the numbers:

Total Registrations:

**14,108**

First-Time Attendees:

**71%**

Buyer-to-Seller Ratio:

**95% - 5%**

They were able to not only grow their attendees, but also demonstrate their content to a brand new audience.

Why Go Free?

**Reason 2:**

**Tease Your Content, Demonstrate Your Experience**

Ask yourself this: Do you believe in your content? Is it good enough to keep people coming back for more?

Free virtual events empower organizers to prove the value in their content to the increased audience we talked about before. Here's the truth - your audience needs to know that your education or experience is worthwhile before they commit to budgeting their time and money.

**Audience question:**

*Does conversion work better when you start with the expectation of free content, then charge later?*

*Lisa Lockwood, TAPPI*

Lisa's question dives to the core of why free virtual event's make sense. Conversion is easier after a demonstration. Why do enterprise products require a demo? It's about proving the efficacy of an organization. The same is true of virtual events.

This leads us into our final (but not THE final) reason to go free: The lifetime audience journey and how free virtual organizers ultimately monetize their events.

*“We have the chance to think about our events over time now. When we think about what our members want to solve, we can deliver our Annual Conference multiple times a year...Maybe people ‘subscribe’ to your annual event over the year.”*

Garth Jordan, AAHA



Why Go Free?

**Reason 3:**

**The Lifetime Audience Journey**

Let's start with another question - why do we produce virtual events? The answer is simple. We produce virtual events to create a relationship with audience members and deliver value to the market.

The audience relationship starts with acquisition, builds to a trusted relationship and ends in a trade of value for monetization. That's the audience's journey.

Virtual event organizers are tasked with both acquiring new audience members and building trust in the new relationship. Free virtual events grow a virtual event organizer's database significantly - the acquisition part of the journey. They also help build trust by providing high-quality content to attendees.

In the case of the no-shows, they are still within a virtual event organizer's ecosystem. An opportunity to deliver different value in the form of alternate content or topics allows for virtual event organizers to tailor their delivery and continue building relationships.

Free virtual events recognize that direct monetization isn't necessarily the best path to produce an ongoing relationship with their audience. By delaying the audience monetization until after trust is established allows for multiple monetization points throughout the relationship, rather than targeting a single opportunity.

*“There are so many lenses that we need to use. Know your audience. Designing experiences from their point of view - what's important to them?”*

Katie Callahan-Giobbi, SmithBucklin

# The Case Against Free

We've talked about why to go free - let's talk about why you shouldn't. Here are the three biggest arguments against free events.

## 1. Content has value and value isn't free.

It takes time to create an amazing virtual experience. If the lifetime audience journey doesn't offset the cost of content creation, it doesn't make sense to deliver a completely free event.

## 2. We need attendees, not just registrants.

Incentivizing free registrants to attend an event can be challenging. Organizers don't have a chance to demonstrate content unless people actually show up.

## 3. Lack of cohesive follow-up.

Free virtual events are all about providing value now, with the expectation of monetization later. If an organization isn't prepared to nurture their audience and create a relevant journey, the lifetime value of the registrations is dramatically lowered.

*"Everyone wants things for free, but free is not sustainable. I think there is an expectation and/or assumption that virtual events do not cost much to produce, which most of know is not the case."*

Anna Sholl, MSBA

*"From an attendee standpoint, although I appreciate free, I do have to consider whether the content is worth my time on the day off to decide if I'm setting aside my time. If it was paid, I'm more apt to close my email, clear my schedule and pay closer attention."*

Nikki Golden, Association Laboratory Inc.

*"One of my concerns is that it will be a race to the bottom. More and more events that should have been paid are going to be free. All others competing in that market will have to respond accordingly - it's kinda like we devalued webinars."*

Arianna Rehak, Matchbox Virtual Media

# Why Go Paid?

**Reason 1:** Improve attendance to registration

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**Reason 2:** Create exclusivity and perceived value

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**Reason 3:** Set and maintain expectations

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The Case Against Paid

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# Why Go Paid?

So, we pulled a fast one when we asked why go free, since there is no free. There's no way to dodge 'Why go paid?' as easily. When we're talking about paid virtual events, we're talking about an entry fee, an upfront cost that attendees must pay before they can access the event.

It seems obvious why people decide to charge for their virtual events - it's not free to create the content and host the attendees. Organizers need to guarantee that they'll be able to recoup at least some of their costs without waiting for their audience lifecycle to reach a point that they can be monetized. But, there are other, more subtle reasons why charging a fee might be the right choice for virtual organizers.

Let's go back to our example of a virtual event that provides member education. Charging an entry fee for your virtual education creates a sense of exclusivity around the education being provided, in addition to providing another point at which to monetize members during their lifecycle.

We're going to identify our three reasons why virtual event organizers choose to go paid. Again, this is just a few! Keep your event marketing mind activated and think about other reasons why virtual events should be paid!

**Reason 1: Improve attendance to registration**

**Reason 2: Create exclusivity and perceived value**

**Reason 3: Set and maintain expectations**

Why Go Paid?

**Reason 1:**

**Improve Attendance to Registration**

So, you acquired all of these people through registrations. The only problem? Barely one third of them actually made it to your virtual event.

People need to feel like they have an incentive to do almost anything. And when it comes to attending your virtual event, the calendar reminder isn't as motivating as we might like to think it is. The Paid vs. Free debate is a great example - we captured nearly 700 registrations, but only 250 attendees joined the live session.

Not to mention that most virtual events provide a recording to registrants - audiences are asking themselves "why should I show up on your time, when I can view it on my own?" It's a fair question. And again, we can point to the Paid vs. Free debate as an example of audience attitudes towards free virtual events - the intention is to deliver a recording to all registrants, regardless of attendee status.

Charging a registration fee creates an incentive to attend, especially if recordings are not provided without live attendance. Once an audience member invests in your content, they're much more likely to commit to attendance in their own mind. Even a \$5 cost creates a sense of "lost value" if an event is unattended.

That leads us into our next point - exclusivity and perceived value.

# Paid vs. Free Virtual Event: By the Numbers

Registrations

**700**

Attendees

**250**

Attendance Rate

**35%**

Drop-off Rate

**65%**

This was a FREE virtual event.

Why Go Paid?

**Reason 2:**

**Create Exclusivity and Perceived Value**

Gucci, Louis Vuitton, Coach - designer brands are successful due to the image of wealth they create for their wearers. The cost for designer clothes and accessories drives their perceived value within the market and restricts their usage to a select part of the population.

We know that price is a factor in perceived value. So, why wouldn't we apply that same logic to virtual events? If a virtual event is free, it implies the content is available anywhere or doesn't merit a direct cost.

They say that perception is reality. Well, when it comes to the value of your content that is absolutely true. Paid virtual events create the right expectations around your content and the value it delivers to the audience.

Content exclusivity also works towards creating the perception of value. Knowledge is more valuable when it isn't widely known - if you knew the best marketing strategies, you wouldn't be racing to tell your competition. A registration fee helps create a distinction between the general market and your direct audience.

But it isn't enough to deliver value to your audience. Organizers need to make sure their audience feels they are receiving value. Let's segway into our final reason for paid virtual events - your audience's future expectations.

*“We have devalued so much of our content, even before COVID, by offering everything for free.”*

Lisa Lockwood, TAPPI

## Why Go Paid?

### **Reason 3:**

#### **Set and Maintain Expectations**

The elephant in the room when it comes to Paid vs. Free virtual events is this - most organizers went virtual due to a cancelled annual event. Associations aren't sure if they should prioritize engagement right now or retention down the road.

A major symptom of this problem is that audience expectations are all over the place. Nick Marzano (Society of Hospital Medicine) talked about how his association has offered respiratory-related content for free to combat COVID. It's incredibly commendable, but it also raises the question of: How do we go back to our traditional monetization model?

In Nick's case, once COVID dies down, content will likely be gated once again. But for associations seeking to offer a hybrid annual event experience moving forward, it's absolutely critical to maintain audience expectations about the value of an event's content.

Content has value whether it's online or in-person. Certification courses, expert education, keynotes and breakout sessions - all of these items continue to deliver value.

Take colleges, for example. When classes are offered online, they don't get cheaper! An online college degree doesn't have an asterisk. Value is value, regardless of delivery.

*“We made a decision early on in the initial surge in the US to open up this education... It's been extremely important to our member value and our audience. We try to be very explicit about why we're doing this and that this will not be permanent. We tried to set that expectation and over-communicate.”*

Nick Marzano,  
Society of Hospital Medicine

# The Case Against Paid

Let's replicate our exercise from before. Why shouldn't we go paid? Here's three reasons why free makes more sense.

## 1. The future is data.

Paid virtual events just don't capture the same number of registrants. Growing a lead database, even if registrants don't attend, can ultimately deliver more long-term value if those leads are nurtured properly.

## 2. Stop creating barriers to entry.

It's not easy to convince prospective attendees to give you the time of day, let alone pull out their credit card. You can only prove your organizational efficacy if you can convince them to attend.

## 3. Modern monetization options.

Why charge up front when you can charge during the event? With virtual event technology, a freemium model is possible. Allow attendees in for free, with exclusive content or engagement options available for purchase.

*"I came to this event because it was free. I think this is a good way to expand your audience"*

Valerie Cicero, Lions Clubs International

*"From an end-user perspective, especially those in the events industry, so many are currently not getting a paycheck, asking for us to pay for attendance at an MPI meeting or similar is a bit offensive actually. Some are charging similarly to in-person events minus the expense for F&B, AV, etc. I refuse to pay for a basic virtual event that typically promotes the speaker themselves."*

tjmmcp



# Freemium Virtual Events - The Happy Medium

We've talked through both free and paid virtual events. We've discussed the value of each strategy and identified weak points in each approach. Our analysis boils down to two important factors:

1. How do you monetize your audience?
2. How are you removing barriers to entry?

Let's explore them briefly. There are plenty of ways to monetize your audience before and after an event. But, there could be a happy medium between the instant gratification of a registration and the delayed cash-flow of future conversions. It's the freemium model.

*“The free version was awesome, it was like a buffet. I want that. Keep having that padlock where you can keep giving more to the attendee. If you want that playbook, that time with an expert, you pay more.”*

Dahlia El Gazzar, DAHLIA+ Agency

## Freemium Virtual Events – The Happy Medium

The second question, involving your long-term audience relationship, is harder to break down. It's going to depend on who your audience is and how you engage them. You need to create an audience journey to track their progress - your long-term audience relationship can be tracked in different stages & steps. Identify those stages and determine how you monetize your audience according to where they fall along the journey.

The freemium model ultimately allows your audience to engage with your content and make independent purchasing decisions. Conversion optimization from a virtual platform UI/UX standpoint is key in this approach.

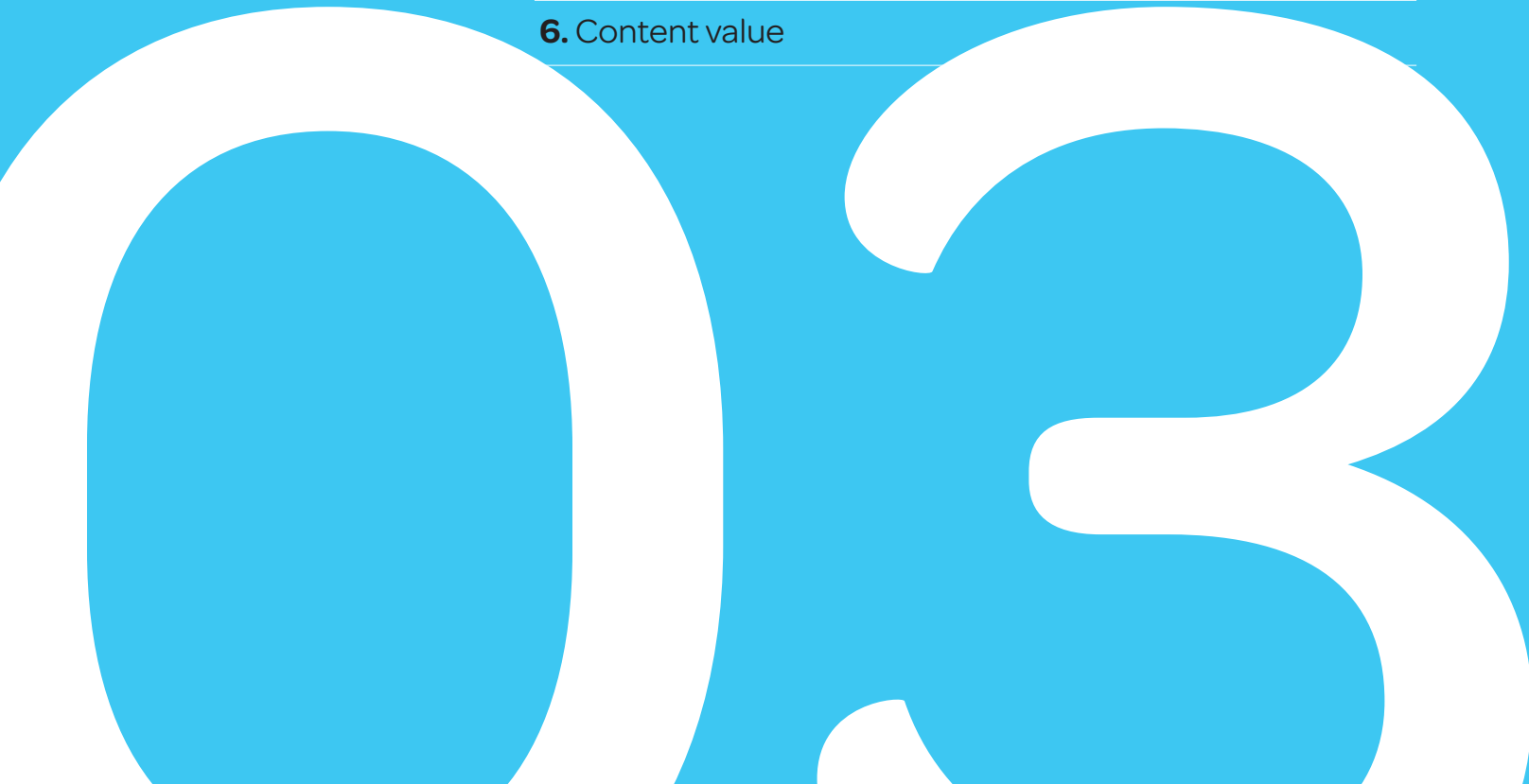
But, when executed properly, the freemium model will allow you to maximize your audience reach and capture, while driving sales-based conversions to each and every new audience member.

*“Try to look at [your content] like a season - look at it through 10 episodes. Build accordingly, define what your event means and what it will be called.”*

Dahlia El Gazzar, DAHLIA+ Agency

# How to Know What's Right For You?

1. Duration
2. Cost-to-produce
3. Time-to-produce
4. Purpose of event
5. Number of attendees & attendee types
6. Content value



# How To Know What's Right For You?

Whether your virtual event goes paid or stays free will depend on your situation. Let's be real, a 45-minute webinar doesn't have the same value as a 3-day conference and we can't treat them like they do!

Let's explore these two use cases at a high-level and identify the differences between them. Once we've broken down the Webinar use case and the Conference use case, we'll create a series of questions that can be used to guide your virtual event monetization decisions.

**Webinar:** We're going to identify a webinar as a single-day event that takes place for one hour. Two speakers are featured at the webinar and no follow-up content outside of a recording is provided. Content was delivered through a simple virtual platform and planning for this event took less than two months. A certification hour is available, but full certification is not.

**Annual Conference:** Let's identify an annual conference as a multi-day event, with multiple track and session topics. Both operational and educational meetings will take place, with content being delivered through a complex virtual platform with multiple levels of access and content repositories. Full certification and/or educational opportunities are available. Sponsors and exhibitors will participate, along with over 50 speakers. Planning and execution for this event takes 8 months.

Here are the different factors that drive the difference between these two events:

1. **Duration**
2. **Cost-to-produce**
3. **Time-to-produce**
4. **Purpose of event**
5. **Number of attendees & attendee types**
6. **Content value**

# Questions:

## 1. Duration - How long is your event?

- a. Do you have a multi-day commitment?
- b. Are you expecting the same audience throughout the event?
- c. How many different areas are within your virtual event?

## 2. Cost-to-produce - How expensive is your virtual event delivery?

- a. How much are you spending on promotion?
- b. How much does your virtual platform cost?
- c. How long does it take you to produce content?

## 3. Time-to-produce - How many hours will this virtual event require?

- a. Does my team have time to set aside their regular tasks to produce this virtual event?
- b. How many people do I need to support this virtual event?
- c. Where am I dedicating my hours - implementation, acquisition or delivery?

# Questions:

## 4. Purpose - Why are we hosting this event?

- a. Do we want to generate direct revenue?
- b. Is this event supporting an associated revenue stream (i.e. product sales, annual event sales, membership sales)?
- c. Are we educating an existing audience or capturing a new one?

## 5. Attendee type and event size - How many attendees are we expecting and who are they?

- a. Is there a limit to how many attendees we can support?
- b. Am I expecting decision-makers? What level is my audience?
- c. Do I have multiple registrant groups or levels (attendees, exhibitors, sponsors, speakers, etc...)?

## 6. True value - How much value does my content provide?

- a. Is this content typically offered for free - is it realistic to continue offering this content for free?
- b. Is there a tangible takeaway value (certification, accreditation, etc...)?

*And of course,  
the questions and comments  
specific to you!*

# The Takeaway

The truth is, there is no one-size-fits all monetization strategy. Whether your virtual event goes paid or stays free will depend on the internal strategies and execution plans your team evaluates during the event planning process.

The most important point to take away from this eBook is that paid and free strategies both have a place in the virtual event ecosystem. This is by no means a complete guide to virtual event monetization, but we've sought to arm you with the basic tools you need to make an informed decision for your virtual event.





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