



What Does Implementing A Strategic Meetings Initiative Mean To My Company?

The high level goals attached to a Strategic Meetings Initiative are generally financially (cost savings) driven, with key savings points being:

- ❑ Streamlining process to reduce time spent by company associates
- ❑ Consolidating data to attain greater supplier leverage
- ❑ Defining and enforcing corporate policies to minimize risk

There are five components of Gray Consulting's comprehensive approach to establishing a Strategic Meetings Initiative plan:

- ❑ **Discovery**; gather data relative to spend, processes, policies, staff involved, historical data, any collaborative departmental efforts, budget and expense process, corporate travel's role and supplier usage
- ❑ **Identify Opportunities**; redundancies and duplication of effort, contract review process, standardize documents through the legal department, improvements upon any existing meetings policy, supplier interaction and usage, application of basic procurement principles
- ❑ **Develop Your Business Case**; include current state of program, issues to be addressed, desired outcomes, and estimated milestones for achievement
- ❑ **Specify Areas of Change**; the process flow, tools to be implemented to facilitate process, supplier identification, negotiations, contracting, planning, payment, and then data analysis
- ❑ **Implement Your Action Plan**; what will specifically be done, when, and by whom

The greatest indicator of how successful a strategy will be is the degree of buy-in and support that is evident at the highest level of management within your organization. This action plan must be understood and embraced by all stakeholders so that the internal tactics for integration simply become "what we do" and leave no option or room for dissentation.

Centralizing or consolidating any facet of a company's operation or process is neither easy nor quick - often taking 6 months to a year to see real progress - but the rewards are significant. This is especially so within the scope of meetings management due to the many divergent stakeholders, sense of ownership, and independent management philosophies. Until you are at least halfway through the steps outlined above, your company may not even realize what savings opportunities exist and what the positive impact to the bottom line could be.

Integration of technology within all or a portion of this process is absolutely a best practice – as long as you have no misperceptions about the implementation process itself and then the ramp-up and adoption phase. Great consideration and attention must be given to these two discrete areas of process relative to realistic timeline, the best owner of each action item, unique needs of each division and entity within the organization, and the goals – in baby steps. If the implementation of a new technology within a new process does not go smoothly, it tends to set the pace for progression of the overall strategy.

In studying the best practices in meeting consolidation; i.e. a Strategic Meetings Initiative; evidence has proven that a managed program will generate significant and immediate cost savings for corporations of all sizes. There is no "one size fits all" model and different organizations will realize savings from different sources. As corporate travel and meetings managers take on the responsibility to rationalize meeting management for their corporations, they have an opportunity to define the strategic direction for a landmark program that meets the unique requirements of the organization and leaves a legacy of success.