

# CONDUCT A MARKET ANALYSIS

In order to establish a new congress, you need to know its position within the market of similar congresses or events. You also need to know how your idea resonates with potential participants, universities, local businesses and politicians. This is why you need to conduct a market analysis to make sure you create a congress that is relevant and valuable for your target audience.



## STEP 1: A 360 DEGREE MARKET ANALYSIS

Through 'desk research' you can access tons of information about congresses worldwide and read up on similar congresses to the one you want to establish. Find out who your top five competing congresses are in terms of media mentions. Categorise them according to their type, number of delegates, thematic focus, finance model and significance.

This categorisation will help you price your own congress.



## STEP 2: SEGMENT AND INTERVIEW

Based on your research, you now have a better understanding of how your congress differs from similar congresses and how you can use that in your marketing. Now you are ready to segment your stakeholders and to reach out to the ones you need to involve and consult with throughout the process. You also have a clear pitch you can share with them.



## STEP 3: ESTIMATE KEY FINANCIAL FIGURES

Using on your research, you can now estimate the financial aspects of the congress. Create a budget where you estimate both income (from delegates, sponsors, exhibitors etc.) and expenses, including both fixed and variable costs. Based on this, you can create what-if-scenarios to assess financial risks.