

The Evolution of Virtual Trade Shows: A Literature Review from the UK Medical Device Industry

Matthew Edge¹, Sid Ghosh¹, Danni Liang¹

¹Bournemouth University, The Business School, Executive Business Centre, Holdenhurst Road, Bournemouth, BH8 8EB, UK

ABSTRACT

Conventional medical device trade shows have been held at global geographic locations, serving as a primary marketing mechanism for communicating promotional activities, highlighting industry trends, encouraging collaborations to influence buyer behaviour. The concept and evolution of virtual trade shows as commercial platforms enable the facilitation and collaboration between industry buyers and sellers, virtually anywhere, at any time.

This study firstly offers literary research, discussing and evaluating medical industry perceptions and reactions toward participating in virtual trade shows in contrast to conventional trade shows. Secondly, the study contributes to existing literature through outlining virtual trade show relationships and their value creation.

Keywords: trade show, technology, medical device

RESEARCH GAP

Medical device organisations continually face an increasingly dynamic and competitive landscape; requiring flexible, reactive and efficient strategic marketing responses to ensure organisational continuity and survival². By participating in conventional trade shows offers a significant and powerful marketing tool for medical device organisations to establish and cultivate buyer-seller relationships³. Such trade shows offer the opportunity for medical device exhibitors to interact and engage with delegates through direct advertising, promotional activities and direct buyer-seller engagements. Trade shows are, however, considerable marketing investments⁴.

The research objectives for this specific study are threefold; firstly, to determine the effectiveness of conventional trade shows as an element of the marketing mix. Secondly, to compare the constraints, limitations and success factors between conventional and virtual trade shows. Finally, determine and discuss factors influencing medical device organisations decisions to participate in virtual trade shows.

OBJECTIVES

The research questions for this specific study include:

1. What are the organisational perceptions of participating in conventional trade shows?

- Medical device organisations have sought to establish and develop transnational networks, partnerships and relationships on a multitude of levels including formal, informal, integrative, and sub-contracting engagements⁵.
- Empirical studies suggest primary motivational factors for delegates attending trade shows are for information research and market investigation. Contrastingly, earlier observed motivational factors consider personal and professional development, networking, relationship building and keeping up with industry trends as key characteristics of trade show delegates. By distinction, the drawbacks of conventional trade shows consider substantial exhibitor investment, time and resource commitment are required⁶.
- Medical device exhibitors may be unsuccessful in attracting qualified delegates to display stands, irrespective of quality, size and offering if the target audience is limited. This may negatively impact buyer:seller trade show engagements, attracting higher financial costs, offer limited return on investment (ROI) and challenge future exhibitor resource commitment⁷.

2. Would medical device organisations achieve their marketing objectives by participating in virtual trade shows?

- Contrary to popular perception, online communication and virtual meetings are widely prevalent, powerful and vital for organisational survival. Conventional trade shows, by contrast, typically retain a traditional format but take advantage of developments in technologies⁸.
- Virtual trade shows are built on an online platform as an extension of virtual marketing activities, employed by organisations to compete in the current marketplace.
- Current technologies deployed at conventional trade shows including wireless internet capability ("wifi"), virtual reality simulations, touch screen audio-visual displays and near field communications ("NFC"). A virtual medical device trade show may include a live online exhibition hall, workshops, and chatrooms, permitting users access to select areas with specific permissions. A conventional medical device trade show format by contrast would not be practicable to replicate in a virtual trade show framework, showcasing physical medical products or sensitive scientific technology in a virtual environment⁸.

3. What factors influence organisations to attend virtual trade shows?

- Medical device organisations could build stronger and more resilient interdepartmental relationships between both strategic management and marketing teams to develop competitive advantages from a combination of developing technological and marketing capabilities⁹.

- Virtual trade shows offer the provision of education services and prompt access to Subject Matter Experts (SMEs), which may not be available at conventional trade shows or in immediate follow up buyer discussions. Similarly, the provision of delegate Key Performance Indicators (KPIs) and engagement reporting metrics by medical device organisations have presented as challenges at conventional trade shows¹⁰.
- Virtual conferencing still enables engagement without physical contact in the event of venue closure, capacity limitations or social distancing restrictions, as currently observed with global conferencing events due to the viral pandemic, COVID-19.
- Conversely, the main challenges and constraints of medical device organisations participating in virtual trade shows may include difficulty in determining the effectiveness of interactions between delegates and exhibitors. Communication misinterpretation, technological challenges, and lack of social interaction may confound the effectiveness of virtual trade show interactions in addition to the potential threat of online intruders¹¹.

CONCLUSIONS

Conventional trade shows offer a significant and powerful marketing tool for organisations to establish and cultivate buyer-seller relationships, interacting with attendees through direct advertising, promotional activities and buyer-seller engagements. By contrast, virtual trade shows are built as an extension of pre-existing online marketing activities, constructed from a framework of conventional trade show offering. By participating in virtual trade shows, medical device organisations could demonstrate enhanced consumer engagements, promote consumer satisfaction and drive brand loyalty. The main drivers for medical device organisations participating in virtual trade shows following literary research suggest expanding market access, increasing sales revenue, higher return on investment, and promotion of brand loyalty are leading contributors. By improving communication, promotional engagement activities and marketing strategies, medical device organisations could build stronger and more resilient interdepartmental relationships between both strategic management and marketing teams to develop competitive advantages from a combination of developing technological and marketing capabilities. Strategically, the advantages and sustainability of virtual trade shows may not be fully utilised and challenged by medical device organisations if cost advantages, capabilities and industry direction are not recognised.

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Matthew Edge
i7640966@bournemouth.ac.uk

