

CUSTOMER SUCCESS STORY:

Morningstar



Morningstar events are some of the investment community's most respected and anticipated conferences, drawing thousands of attendees each year from across the United States, Europe, Asia, Australia, and Canada. Highlighting cutting-edge theories and research from leading financial experts, these engaging events bring together advisors, asset managers, industry professionals, and individual investors to discuss key financial topics and timely investment strategies.

Products Used:

[Enterprise Event Management](#)

[CrowdCompass](#)

[OnArrival](#)

**150
hours**

in labor saved per year by automating online registrations

80%

increase in collection of attendee demographic data

100%

increase in session attendance data

The Stakes Are High

Morningstar's own global events need to exemplify efficiency and innovation, as well present a unified brand. However, prior to Cvent, each region used a distinctly different, and often highly manual, process for managing registrations. The impacts: a high rate of registration abandonments, an uneven user experience, and a lack of centralized data. In short, Morningstar's event management system wasn't meeting the company's own high standards.

In an industry where the financial stakes are high, it was critical that Morningstar transform its events management processes to reflect its position as a tech-savvy thought leader.

Taking Stock of the Situation

Morningstar decided to focus on three key aspects of its events management processes: data collection, payment collection, and marketing effectiveness.

First, Morningstar recognized that it lacked a consistent method of collecting information across its global regions. Registrations for events held in the United Kingdom were handled differently than those held in Hong Kong; Australia's processes differed from those of the United States'; and so on. Consequently, Morningstar had no centralized database—and no way to accurately report on events.

Next, they looked at payment collection. Online payment was not available in many locations outside of the US, so the invoicing process was both labor-intensive and time-consuming. This manual process entailed many steps and mediums, from managing multiple spreadsheets to actually phoning customers to obtain credit card payments. From a brand standpoint, this did not fit with Morningstar's focus on technology, which was prevalent in other areas of its business. And from the internal team's perspective, the impact could be quantified: Over 150 hours were spent annually on managing this one task alone

Finally, Morningstar needed to better understand the user experience, behaviors and demographics to develop more targeted marketing campaigns and effective programming. With no visibility into registrant behaviors or demographic data, the team simply hadn't had the tools to develop strategic campaigns to convert them into event attendees or ensure success onsite.

Armed with clarity on the problems the company was facing, Morningstar turned to Cvent for the solutions.

“ With Cvent, we now have the information we need to evaluate events in a consistent manner, and make decisions to improve them—which benefits both Morningstar and our clients alike. ”

– Leslie Marshall

Director of Events, Magazines & Social Media

A Sound Investment

Cvent's Event Management Enterprise platform made an immediate impact, offering the automated functionality that was sorely needed: online registration and payment processing. Moreover, Cvent has revolutionized the way Morningstar markets its events, providing the necessary insight to be more strategic in its efforts.

With the awareness that Cvent provides into user behavior, the team now generates visibility into where their registrants abandon within the registration process. Understanding where and more importantly why visitors abandon the registration process, is an important step in managing and improving the communication process and site experience. Additionally, Morningstar is now able set a benchmark for a reduction in the number of abandoned registrations each year.

Prior to Cvent, Morningstar was not able to offer discount or tracking codes, and therefore was not able to track which promotions were most effective. With Cvent, Morningstar is able to measure the effectiveness of the campaigns, promotions and incentives it uses for audience generation, adapting its marketing plans in real-time.

Instead of relying on post-event survey follow-up to capture attendee demographic data, Morningstar requires that each registrant provide specific demographic data as part of its attendee registration process. This has resulted in 100% visibility into the composition of Morningstar's attendees prior to the start of each event, allowing Morningstar to improve programming and present accurate attendee data to prospective conference sponsors prior to the event.

Breakout session planning has also been simplified as interest is captured in the registration process which allows Morningstar to better estimate its audience numbers. Morningstar then utilizes the data captured from break-out session attendance to develop strategic content marketing campaigns that live outside of the conference scope, solidifying its position as an investment industry leader.

Additionally, the Cvent website feature ensures that the Morningstar brand remains consistent across every event, regardless of where it is being hosted. “We worked with our design team on initial settings for color and font, so that our branding would be consistent for our registration pages,” says Caroline DeCamp, Events Specialist. “Events can now easily be copied by local events managers to ensure this branding is carried over.”

The company also chose Cvent’s CrowdCompass and OnArrival products to help the team manage onsite event experiences as well. OnArrival has accelerated the check-in process, enabling attendees to bypass long registration lines. CrowdCompass puts event logistics at customers’ fingertips, providing mobile access to schedules, colleagues, venue maps, and more. And for Morningstar, having a centralized, integrated platform makes it easy to gain customer insights, generate meaningful surveys, and communicate with attendees.

Promising Prospects

Morningstar’s central events team worked with local managers and accounting teams to walk through the steps needed to set up the internal processes. Cvent product consultants then led live training sessions at Morningstar’s field offices to ensure agility with the new the system. Having 24/7 access to Cvent experts via phone, online chat, and product articles ensured that local events managers had the support they needed, regardless of their time zone.

Since that foundation has been laid, Morningstar has reported a significant return on investment. In addition to the considerable increase in employee productivity, the company cites fluid payment processing, an improvement in the overall attendee experience, and a strengthened foothold as a leader in the investment community.

“The use of Cvent, and the information we are now able to provide, has elevated our events team to a whole new level,” says Leslie Marshall, Director of Events, Magazine, and Social Media. “With Cvent, we now have the information we need to evaluate events in a consistent manner, and make decisions to improve them—which benefits both Morningstar and our clients alike.”

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Director of Events, Magazines & Social Media

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