



a success story

How Maritz Global Events Helped a Leading Financial Services Company Reinvent Their Travel Recognition Program

The Situation

Over 30 years ago, a multinational financial services company chose to partner with Maritz Global Events to plan and operate recognition trips for their top performing financial advisors. Their goal was to reward their top-tier producers with exceptional and unique travel experiences and give them the opportunity to connect with their peers and network with the company's executive management. The programs were structured into four separate trips throughout the year, each with their own set of qualification requirements. Over the years, the company's success grew and subsequently the number of recognition trip qualifiers swelled.

At Maritz Global Events we put great energy into gathering and presenting data driven insights to our clients based on their program health and statistics. In recent years, the team responsible for this client's account observed a concerning trend in the attendance data for two tiers of the client's programs —the two programs that most advisors qualified to attend. Statistics showed a steady decline in the number of advisors accepting the invitation to attend the program, with the most recent data showing that less than 50% of qualifying advisors chose to participate in the trip. This lack of participation was even more startling considering that the client offered no alternative compensation when an advisor declined the trip.

The Maritz Global Events account team focused on identifying factors that might have been causing the apathetic attitude among the program qualifiers and formed a plan to reinvent the client's program structure.

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In the first year

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The Solution

When it came time for the team to meet with the client contacts, they had identified several program characteristics they believed were contributing to the declining attendance most of which derived from a single factor — the programs had grown very large. While the fact that more financial advisors were performing at a level to earn the travel recognition programs seems to indicate good company health, in terms of the program success, larger groups ultimately impede from fulfilling the trip’s purpose. Nearly 800 advisors qualified for each of the two levels, which limited the destinations and hotels capable of accommodating the group. As such, in recent years the program repeated destinations and consequently the programs were losing the element of unique surprise and delight. Also, in such large groups it was difficult for the company’s senior level executives to greet all the qualifying advisors on a trip let alone spend any quality amount of time with them — which meant the programs weren’t fulfilling their purpose of recognition and networking. Ultimately, the client’s incentive program structure no longer supported the experiences that their employees found valuable.

As a solution, the Maritz Global Events account executive presented the client with a totally new recognition program design. The two struggling trip tiers would be reconfigured into six separate and unique programs spread throughout the year. Each program would feature a different destination with a distinctive “lifestyle” theme to match.

The Results

The Maritz Global Events team hit the ground running, sourcing destinations and hotels across the country. The team carefully guided the client and participants through the transition to the new program model.

Intrigued by the radical format change and trusting Maritz Global Events’ expertise, the client agreed to implement the new program design. The redesign proved to be an instant success, increasing attendance by 26.4% in the first year, and the programs themselves hit the mark with each of the six all scoring above 90% in post-event guest satisfaction surveys. Through thoughtful event design, the purpose of the company’s trips is refocused back onto recognition and reward for their financial advisors and are once again an experience that the attendees value.

LIFESTYLE PROGRAM DETAIL



MIAMI
Culture & Culinary Experience



DOVE MOUNTAIN
Health & Wellness



SAN FRANCISCO
Art & Architecture Experience



COLORADO SPRINGS
Golf & Outdoor Adventure



AMELIA ISLAND
Family Getaway



DANA POINT
Art & Ocean Experience

Qualifying advisors would have the option to select the destination and lifestyle theme most attractive to them, making the trip something that truly felt like a reward. Additionally, dividing the group would mean a better opportunity to network with their peers and have quality facetime with the company’s executives.