Investing in Meetings

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Introduction

• Meetings have a direct impact to a company's bottom line. In order to determine the scale of impact, organizations need to understand the investment being made with respect to time and resources.

• Workforces are no longer required to be co-located. There is an apparent need to **leverage emerging technologies**, to conduct business.

• Nearly **98% of the employees** surveyed would have willingly reduced the number of meetings they attend.

• Employees within the workforce are extending their careers, resulting in an unprecedented phenomenon: **four generations** are coming together in the workplace.

Methods

• Unbiased approach captured both qualitative and quantitative data to show the investment being made for meetings.

• The qualitative research gathered was done both by survey and by observations taken from various types of meetings.

• A quantitative survey was generated and sent to a broad range of 50 employees working in different functional roles within their respective organizations.

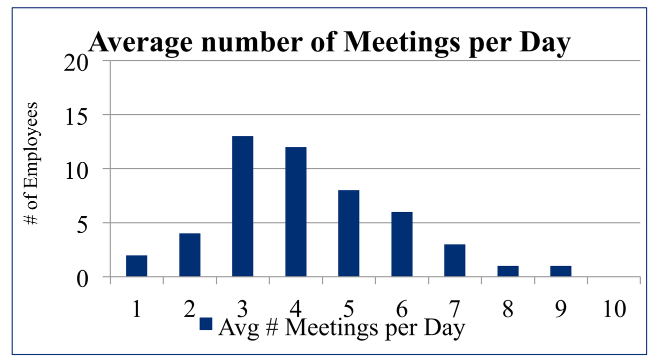
Results

The research recognized different variables impacting the cost of every meeting because it helps exemplify the investment being made by an organization. Overall, employees perceived meetings to be less than 75% productive 64% of the time, which "impacts the organizations culture about meetings." The idea is to change the employee perception, show the impacts to existing meeting culture and maximize the value of each meeting.

Based on the research, employees view meetings with a connotation that carries this perception:

By highlighting areas of value and identifying opportunities to improve, organizations can execute to this perception:

To make this change, organizations must have a meeting landscape analysis:



Meeting utility: Increased technology and data produces more information, questions, opinions, and ideas thus increasing the need for meetings (on average 4 per day).

% of Late Meetings	# of Employee Responses	Percentage
0-10%	5	10%
11-25%	9	18%
26-35%	8	16%
36-50%	4	8%
51-75%	10	20%
More than 76%	14	28%

Late meetings have large impacts: A 1 hour, 6 employee meeting that starts 5 minutes late will yield a potential loss of $12.50. Over a year can result in a ~ $2.4M loss.

Answer	1	2	3	4	5	Total Responses
Face to Face Meetings	43	4	2	1	0	50
Teleconference Meetings	0	18	16	11	5	50
Videoconference Meetings	2	16	18	8	6	50
Instant Messenger Meetings	2	3	8	24	13	50
No Meetings	3	9	6	6	26	50
Total	50	50	50	50	50	

Expanding workforce: Having four generations in the workforce today increases meeting complexities with new technology needs, expanding beyond face-to-face due to a more global workforce.

Additional results organizations should consider:

• Physical meeting facilities are expensive and establishing new technology infrastructures can save money but be less engaging for employees.

• Organizations currently invest time and money in training but only **30% of the meetings** that were observed followed what was being taught in the training sessions.

• An average employee participating in 4 meetings a day would stand to **lose 4,900 minutes** of work each year on late meetings alone (~81hrs).

• Examining types of meetings can help reduce cost and maximize work output. By reducing a weekly 1 hr staff meeting (that will cost $500) by twice a month and increased the meeting duration by 30 min, one 5 employee team would **save $125 per month.**

Conclusions

• Identifying the value of the work output derived from meetings is a complex study. In order to determine whether a meeting was successful you have to consider the employees' perception as well as the value of the work output.

• Meetings do yield tangible benefits like project cost savings, increased profits, and a reduction in full time employee support. They also have intangible benefits like increased collaboration, increased innovation, better quality, and improved customer satisfaction.

• Meetings consume the workday which further complicates the laborious setup process. The need to reduce the frequency of meetings is apparent.

• Employee time is undervalued, which was indicative of the 96% late meeting starts. This cultural behavior needs to be changed in order to maximize employee work output.

• Employees must execute their meeting training daily with strong facilitators and engaged employees.

Literature cited

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Further information

Factors to consider when quantifying meeting costs:

• Mtg Cost=[[(Person A x Hourly Rate)+(Person B x Hourly Rate)] x Hours in Meeting]/ Weighted Output Score