



TTS eGuide: The Advantages of Virtual Trade Missions

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Introduction

Bilateral Trade Missions have been a traditional means of developing trade between two countries – usually promoted by Industry Association and Chambers of Commerce.

The key advantages of these Bilateral Trade Missions are that the promoter resolves many of the logistical problems in arranging the mission:

1. Travel, visas, accommodation;
2. Event venue;
3. Relevant schedule of topics and speakers; and
4. Most importantly) corporate introductions¹.

They also allow people to meet face-to-face and, if necessary, site visits can also be arranged.

There is absolutely nothing wrong with the above – and we are not suggesting in the least that these can be replaced.

However, what this eGuide will set out is that we consider that before establishing a physical Bilateral Trade Mission there are many advantages in first establishing a Virtual Trade Mission.

The Elephant in The Room

During the Covid lockdown, physical trade events of any sort were impossible. Many were cancelled for the duration, others were (temporarily) replaced by Virtual Events.

Having spoken to many traditional event organisers - especially Chambers of Commerce – with the end of the Covid restrictions, they have no intention to go back to Virtual Events for the following reasons:

1. Too expensive for what was provided.
2. Too complex to configure and manage for their staff.
3. “Simple” events were just Zoom-like calls with none of the interaction features that were expected and required.
4. Visitors often had a miserable experience – e.g. slow graphics, poor quality presentations (graphics, content and delivery), navigational difficulties.
5. Overall, not nearly as good as the physical event they were used to.

Dealing with the Elephant

Taking the above points in turn

1. Too expensive for what was provided.

True: Many platforms benchmarked their list prices against the costs of physical events and did not reflect their much lower cost profiles.

Answer: Provide a cost basis reflecting the actual cost base for these platforms.

¹ These are important in generating a level of trust between the parties.

2. Too complex to configure and manage for their staff – or just Zoom calls with none of the interaction features that were expected.

True: It is unreasonable to expect untrained staff – who have their day jobs to do as well – to configure and manage complex configurations – and to guide participants in managing their own profiles and virtual stands.

Answer: Use a platform which is simple and intuitive to configure. Where necessary, provide additional technical support for a reasonable cost.

3. “Simple” events were just Zoom-like calls with none of the interaction features that were expected and required.

True: These lacked many of the features needed to make an industry event successful – with the result that many participants quickly logged out, not to return.

Answer: The platform used must provide all the necessary features to make an industry event successful.

4. Visitors often had a miserable experience – e.g. slow graphics, poor quality presentations (graphics, content and delivery), navigational difficulties.

True: Many platforms built focused on visually replicating the 3D graphical experience of a physical event – with considering the impacts on (a) the complexity of configuration and (b) the bandwidth required to have a “smooth” visitor experience.

Answer: Keep graphics to a necessary minimum – and concentrate on 2D images, they can be just effective as, and in certain cases better than 3D images.

Advantages of Virtual Trade Missions

By implementing the answers to the Elephant in the Room, it can be seen that Virtual Trade Missions can offer many of the advantages of a physical event. Moreover, Virtual Trade Missions offer the following advantages over Physical Trade Missions:

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| Cost: | They are much, much cheaper for all concerned e.g. they can have a zero cost profile for participants. This also encourages a greater level of engagement by a greater number of companies. |
| Ease of Organisation: | No need to travel and arrange accommodation etc. |
| Flexibility: | Much of the presentational material can (and should) be pre-recorded, allowing speakers with a busy schedule to participate.

The events area is not restricted by the physical space available. |
| Stats: | The event can be easily measured by a greater number of parameters than a physical event – especially important and relevant for: event managers, sponsors, virtual stand subscribers and presenters. These can then be used to: (a) measure results against goals for the event and (b) to improve subsequent events. |

Will Virtual Trade Missions Replace Bilateral Trade Missions?

No. There are advantages that Bilateral Trade Missions (or Bilateral Visits) offer which cannot be easily replicated by a Virtual Trade Mission. For example:

Face-to-face meetings: Often needed, in groups, to close commercial negotiations.

Site Visits: For example, to see production centres.

Conclusions

Our summary conclusion is that Virtual Trade Missions & Physical Events complement each other.

Virtual Trade Events can widen the potential number of participants and resulting trades concluded. The costs and resources required for a physical Bilateral Trade Mission represent insurmountable barriers for many companies.

However, it is a totally different proposition to attend a low or no-cost event where they can explore trade opportunities with international companies. Once they have opened up genuine opportunities, then they are much more willing to dedicate the resources necessary to close trades. Effectively, the Virtual Trade Mission de-risks the Physical Mission.

We would suggest that where possible:

1. A Virtual Trade Event is held before any physical events are arranged.
2. One of the goals of any Virtual Trade Event is to facilitate physical meetings between the parties take place post event; some commercial contracts will require this before they can be closed.

Finally, a critical factor in facilitating trade between countries, is the provision of the necessary documentary, logistical and financial support for these trades. These should be provided or indicated by the event sponsor – e.g. the relevant Chamber of Commerce, providing their traditional commercial service support.

Interested?

TradeTech Solutions and its partners can provide the necessary operational support to any Chamber of Commerce or Industry Association that would like to promote a Virtual Trade Event or Mission which reflects the profile indicated above. (See ExpoUK.cloud/live-events/virtual-events/)