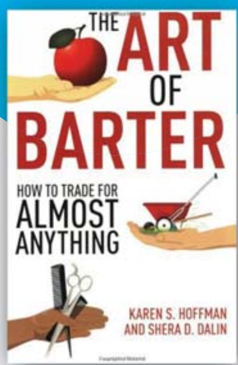
Learn how to barter like a pro from Karen Hoffman with her new book, *The Art of Barter.* (Amazon.com, US$9.32)



Use this tag to view The *Art of Barter* on Amazon.com.

2. Vet barter companies in your market. There are usually two or three large firms in each region. Don't accept testimonials as fact. Ask for agency directories and call clients to ask if they are satisfied with their barters, how long they're been with the exchange and how easy or difficult it is to spend their credits. Interview the owner and brokers and ensure they have your best interests in mind.

3. Treat barter deals like cash deals. Barter is business, too. Remember that your time and services are worth something. Your cash business is your most important—don't jeopardize that—but barter can be lucrative, especially to the start-up planner, so treat it with respect. Study the companies in your agency directory and barter for linen and décor. Once you become a barter addict, Hoffman says, you'll never want to spend cash if you can trade.

4. Think about the bottom line. When you barter, make sure you are receiving services at fair market value. Everything is open to negotiations, but it is never a good idea to raise or lower your prices—the former is unfair to your barter partners, the latter is likely unfair to you. Know your worth, and stand by it. Form a strong relationship with your exchange broker; the better he knows you, the better he can trade your services to other companies. —J.S.

Thoughts+Leaders

Strategic meetings management (SMM) doesn't just focus on leveraging spend and managing risks. How do you incorporate your clients' business goals into their meeting agendas?

Charlene Rabideau

Vice president of meetings management, BCD Meetings & Incentives

A client's business goals should be reflected through the meeting policy and the hotel program, as well as the supplier service level agreement (SLA).

For instance, if the client wants to channel as much volume as possible to select preferred hotel chains, the hotel program will identify the preferred supplier set, the meeting policy will mandate the use of preferred suppliers and the SLAs will offer a quantifiable means to evaluate the team's ability to drive compliance specific to the objective.

Our teams are trained to coach stakeholders throughout the process—by understanding enterprise-level objectives and the stakeholder's specific event-level objectives, sourcing managers and planners can provide counsel and guide stakeholders toward effective solutions that satisfy requirements at every level.

Gregoire Boutin

Senior consultant, Carlson Wagonlit Travel

Carlson Wagonlit Travel (CWT) shows clients how to optimize their spend while ensuring business objectives are met. In our latest study, *Meetings and Events: Where Savings Meet Success*, CWT highlights best practices (see below) that increase the impact of meetings and events, while driving savings up to 25 percent.

- Destination and venue selection—a scenario analysis based on a simulation of hotel and air costs with a ranking of business objectives effectively matches destinations with the purpose of the meeting

- Online registration—companies save up to US$85 with online vs. manual registration. Furthermore, registration websites boost audience motivation by providing information on the program and location long in advance
- Performance measures—CWT dashboards mix financial indicators such as spend per attendee and past average with business indicators such as skills gained and sales generated.

Betsy Bondurant, CMP, CMM

President, Bondurant Consulting

Tying meeting agendas to business goals is a critical part of the SMM process that can easily get overlooked. As a result of an SMM program, in addition to having visibility of all corporate meetings,

there is an approval process to ensure that each meeting purpose (goal) aligns to the overarching business goals and objectives of the organization.

If the purpose of the meeting does not support the goals of the company, it shouldn't be taking place. As part of the planning process for approved meetings, each educational session and activity on the agenda is scrutinized. We are constantly asking ourselves as well as our client, "How does this support the goal of the meeting?" If it doesn't support the purpose, we eliminate it or modify it so that it does. By tying everything back to the business goals, you are able to assure that each activity in the meeting agenda supports these objectives.