

The Value of Face-to-Face Meetings

“Face-to-face communication is the broadest bandwidth communication you can have in professional life.” - Harvard Business Review

A challenging economy and the emergence of various virtual meeting technologies have led many companies worldwide to tighten travel budgets over the past several years. Despite budgetary pressures, numerous business travel surveys support the contention that in-person meetings remain essential for developing new business and maintaining long-term business relationships and partnerships. With the recent attention on conference spending by the federal government, it’s important to consider the valuable interchange that takes place at meetings and conferences between government employees and the private sector, and why other technologies such as teleconferencing and video conferences can’t take the place of face-to-face communication.

Separate, independent studies conducted by the Harvard Business Review and Wakefield Research provide overwhelming evidence of the value of in-person meetings. Highlights from these two studies include:

Harvard Business Review Report “Managing Across Distance in Today’s Economic Climate”, 2009:

- In a global survey of 2,300 Harvard Business Review subscribers, 69% said their companies had reduced their overall travel budgets. The average travel budget of executives surveyed shrank by 17%.
- However, 95% said that face-to-face meetings are both key to successful long-term relationships and to building strong relationships. Furthermore, 89% agreed that face-to-face meetings are essential for “sealing the deal.”
- 81% of executives surveyed said traveling to meet in person offers value beyond the meeting.
- 60% of those surveyed said their business relationships have suffered because of travel budget cuts.
- Just 20% said they could achieve the same results with virtual meetings as they could with in-person meetings.

Wakefield Research Fourth Annual Business Travel Survey, 2012:

- In a 2012 survey of business travelers conducted by Wakefield Research, 96% said that face time is the most important part of developing and maintaining strong relationships.
- 76% of those who had fewer in-person meetings in 2010 reported that their business relationships suffered.
- 18% reported that they had lost business because they were unable to travel to meet a client.
- Travelers estimated that 1 hour of face-to-face contact equaled 5 video conferences, 10 telephone calls, or 20 emails.
- Rather than sacrifice these meetings, business travelers are being more frugal on the road by cutting back on meals and other incidental expenses (19%) or looking for hotels that are a good value (22%).