



# INNOVATION MEETS EVENT MANAGEMENT

WHETHER YOU CALL IT MEETING AND EVENTS (M&E), MEETINGS AND GROUPS (M&G), STRATEGIC MEETINGS MANAGEMENT (SMM), OR MICE (MEETINGS, INCENTIVES, CONVENTIONS, AND EXHIBITIONS), THEY PROBABLY COST MORE THAN THEY SHOULD DUE TO INEFFICIENT AND MANUAL PROCESSES, VARYING LEVELS OF CONTROL AND APPROVALS, AND LACK OF BUDGET VISIBILITY.

Meetings are complex because they sit somewhere in your organisation between Administrative Assistants, Meeting and Event coordinators, and/or your Travel Management Company, and Meeting & Event activities can be a wide-ranging topic to include:

- Conferences, Conventions, and Trade Shows
- Team Meetings and Training
- Incentives and Recognition programmes
- Facility Reviews and Tours
- Product launches

Payments for all of these activities ranging from venue deposits, catering (F&B), and transportation, to the last minute incidental expenses such as flipcharts and markers could be coordinated and reconciled through a combination of out-of-pocket expenses and accounts payable processes.

The good news is that it doesn't have to be so disconnected. There are commercial card solutions available that can be easy to use and implement, maintain consistency in your controls and approvals, and provide visibility and oversight to budgets and the overall cost of your Meeting & Event activities.

## SMALL MEETINGS

Depending on how you define small meetings, from the overall budget to the number of participants, small meetings are relatively overlooked.

**The expenses usually fly under the radar due to the small nature of their budgets, and the expenses are easily comingled with other transactions on an expense report.**

However, using a commercial card solution, whether that is a dedicated meeting card assigned to an Administrative Assistant and reconciled through an expense management system, or a more robust virtual card application with a pre-approval process before the virtual card number and credit limit are provided, can provide the visibility to track these expenses and differentiate from standard Travel and Entertainment (T&E) expenses.

## LARGE STRATEGIC MEETINGS

Larger meetings, conferences, and exhibitions usually have dedicated resources due to the higher value of the budgets and the oversight required to plan and coordinate them. Meeting and Event planners could be assigned Meetings Cards with declining balance budgets. These declining balance meeting cards have credit limits that don't refresh monthly like a traditional commercial card.

**This allows the M&E planner to always know their outstanding position (because it is the same as the value of their outstanding credit limit) and prevents them from ever going over-budget.**

When the event is finished, the M&E planner reconciles his or her expenses, disposes of the Meeting Card, and requests a new Meeting Card for the next event with a new credit limit.

Additionally, M&E planners could have access to virtual cards. Virtual cards could be issued on a single-use basis to pay for each expense, or a virtual card could be issued on a multiple use basis with the overall credit limit equal to the value of the meeting budget. Virtual cards can have a pre-approval process whereby multiple stakeholders could sign-off on the credit limit before the virtual card is issued, plus they carry enriched transaction data which makes reporting and reconciliation simpler.

**Since virtual cards are issued online, they are efficient payment mechanisms for advance deposits and pre-meeting expenses that can be done in a non-face-to-face environment.**

Onsite or day-of expenses may require a physical plastic card for adhoc purchases, so it would be prudent to arm the M&E coordinator with a physical plastic card (meeting card or corporate card) and a small credit limit for these last minute transactions. The expenses on the physical plastic card can be

reconciled through your expense management system where the M&E planner can enhance the transaction with a meeting reference number to tie the expense with the virtual card transactions for full visibility.

Events and meetings management technology providers, such as Cvent that can help coordinate budget approvals, sourcing, and attendee registration and communication. Citi has integrated their virtual card application into the Cvent meetings and events platform, so as Meeting Planners are sourcing hotel venues, F&B providers, and audio visual equipment, virtual cards can be generated directly from Cvent and sent to the supplier through secure email channels. As the supplier processes payment against the virtual cards, Citi will also update Cvent so your budgets are accurately tracked.

## PAYMENT AS THE COMMON DENOMINATOR

Visibility is key to understanding your Meeting & Event expenses, and with a robust internal policy that gives your employees and meeting professionals access to the commercial card payment tools to meet their needs for both small and large meetings, you will have access to the transactional data to determine the true cost of your M&E, M&G, SMM, and MICE activities.

Citi is a global card issuer that can issue local currency commercial cards solutions in over 100 countries. To learn more, please visit our website at [citicommercialcards.com](https://citicommercialcards.com) or contact your Citi Treasury and Trade Solutions professional.

