Making Conferences Great Again

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I normally enjoy investment conferences. But many investment conferences are in a race to the bottom. It's become a commodity. The same topics are included because they've always been included. The same format is followed because it's always been followed.

Conferences could be so much better for all parties involved. Organizers could build a sustainable model, managers could get quality leads, and allocators could get useful information and networking.

Lately, it seems like it's all a short-term profitability maximization exercise – how can we get as many paying managers as possible, without regard to the quality of the event, the topics, or the participants itself.

I get there's a profit-motive for the organizer and asset managers. That shouldn't change. But how they go about it should.

The lack of thought and strategy that goes into some of these events is mind boggling.

Allocators can't attend every event, and they'll choose what works for THEM.

If you don't get allocators, you don't have an event.

So here's my 12 ideas to make conferences better from the allocator perspective, which ultimately benefits all parties:

1. **LP/Allocator Only Sessions**

There's a lot of value from not only meeting other allocators, but sitting down and having substantive discussions. Sure, it's great to connect at the happy hour, but those lack real engagement.

Institutional investing is a small community. Having a network is a big advantage.

Add allocator-only sessions. Have one or two per day. That's plenty of time for regular investment sessions, but delivers a lot of value for allocators.

I can already hear the managers scream, "WHY ARE YOU TAKING TIME AWAY FROM US. WE HAVE A DIFFERENTIATED STRATEGY THAT ALLOCATORS NEED TO HEAR ABOUT!"

It's a fair question - why take away time from paying managers? Simply because it builds a sustainable business! Allocators can't attend everything, so we will gravitate towards conferences that provide value for us, not the marketers. So organizers should cede some ground in the short-run and win big in the long-run.

2. **Panel Discussions Are Debates**

It's rare when I hear a manager panel that's actually interesting. First, no one wants to be on record with a bold prediction, so they speak in qualified, generic language. Second, no one wants to offend anyone so they share conventional, consensus views. Third, no one wants to antagonize the other panelists so it becomes a very cordial, yet boring presentation. Fourth, managers just want to talk about how great their firm is, and there's no real discussion, just 3 or 4 panelists all reciting their talking points.

There's a better way: Have a true debate among panelists. Get personalities that aren't afraid to go after one another and have a true debate. We learn a lot when both sides come prepared and go back and forth.

So designate a bull/bear, pro/con, for/against, etc. Get personalities that are willing to engage. Not only is it entertaining, but it creates valuable insight. And we'll attend next year.

3. **Pay Speakers**

I'm not talking about offering $20,000 for keynote speaking slots. I mean giving the presenters some extra motivation to become prepared with the expectation that you are there to perform, not just take up space. This will also attract better speakers and raise the expectation for presentations.

4. **Have Breaks After Every Presentation**

Conference organizers must forget that humans attend these conferences. Or more likely, they are trying to cram in as many presentations and "chances to get in front of allocators" as possible.

We will take breaks whether you like it or not, so build them in. Let us get coffee, use the restroom, and check our phones. It's better to have it built in than have attendees check out midway through a presentation. Again, quality over quantity. The 10th presentation of the day doesn't add a lot of value. Everyone is exhausted. So scrap it and build in more breaks.

5. **30 Minute Max Presentation**

The ideas and discussions degrade rather quickly.

It's not about filling time. It's about delivering value.

I've been a moderator and speaker many times before: eventually we scrape the bottom of the barrel for discussion points and the audience knows it.

There's only so much discussion around "opportunities in public equities" or "where to allocate in private markets" before the audience heads for the door.

So cut the presentations to 30 minutes. Maybe 40. But no more. Force speakers to bring their A-game with concise arguments, rather than fill in an hour with generic comments.

6. **Presenters Must Stand for Something**

Almost every presentation is full of vague, non-committal language that sounds good but doesn't add any value. Presenters don't commit to anything because they don't want to offend or disagree with a potential client in the audience. And they don't want to make firm predictions they can be called out on. So they don't really say anything at all.

Marketing is great at saying a lot of stuff without saying anything worthwhile. So the rule is this – every comment/idea has to lead to an actionable idea. Long or short, individual security or asset class. But tell us what you are buying and selling and why.

7. **Don’t Make Cold Intros Without Asking**

Organizers: don’t make cold email intros, especially with the attitude that you are doing something special for us. Let us make connections during the event. Or have the managers reach out directly. But cut the act of thinking you are doing us a favor when you force an email connection without asking.

8. **Share Attendee Lists to Facilitate Connections**

It may seem counterintuitive that I would advocate releasing the names and emails of attendees, but if meetings are going to happen, let’s do it right. Allocators want to meet with firms they are interested in, resulting in higher quality meetings than just the spray and pray approach of many at the conference. I’ll take meetings if I know who I’m meeting with since it won’t waste my time or the other side. Everyone wins when both sides have a say in when to meet. The best conference use software to facilitate meetings, so it’s not a scramble the day of the conference.

Make it an opt-in policy for those not willing to share. But many will, if there’s a benefit.

9. **Don’t have different color name tags for allocators vs managers.**

Allocators often joke how we feel stalked when managers are out seeking for the “right color”. I’ve flipped mine over countless times to avoid being tracked like a wild animal. As mentioned earlier, let allocators and managers set meetings up in advance. Let’s avoid the predator/prey dynamic if possible.

10. **Include Discussions on Investment Organizational Topics**

I get these are INVESTMENT conferences, but allocators have other pressing topics besides the markets. For example, I like to hear how allocators approach hiring and talent recruitment. I like to discuss governance and internal communication issues. It would be great to hear about how other firms are approaching these issues, but rarely do we get the chance.

11. **Eliminate Market Updates and Outlooks**

I might be one of the few people who despise market update/outlooks. First, we all work with investments on a daily basis. We all have Bloomberg/Factset/CNBC. We know what’s happening. We don’t need someone to recap what the Fed just did, or what the election is shaping up to look like, etc, etc. Those are the most covered topics in conference history, and those discussions add zero value.

It’s the same with market outlooks. There must be some law out there mandating market outlooks because they occur without fail.

But no one knows the future, so stop the endless discussion on one manager’s generic outlook that’s no different than every other manager in attendance.

12. **More Breakout Discussions**

Breakout discussions allow people to attend what they are interested in. That benefits everyone. No one wants to sit through something they’re not interested in. So build multiple tracks, to match allocator demand. Allocators get better content. Managers get better targets.