



**CRYO2016 in OTTAWA, CANADA POST-
MEETING ANALYSIS**

Overview

The 2016 Society for Cryobiology annual meeting was held in Ottawa, Canada during the week of July 23 – 27, 2016. The Board of Governors met on Saturday, July 23rd, while the technical program and capstone gala/banquet were held the rest of the week beginning on Sunday and ending on Wednesday.

This meeting was conceived, developed and implemented in only 9 ½ months. Originally the 2016 annual meeting was envisioned as a joint meeting with the Organ Preservation Alliance in Boston, Massachusetts, but after 6 months of planning it fell through at the last minute. Luckily President, Jason Acker and newly elected Governor, Robert Ben immediately stepped forward to take on the challenge and plan CRYO2016.

This compressed timetable created the need for accelerated decisions that impacted the profitability of the meeting. The major financial impact was the room block penalty, which will be discussed below. Had there not been a room block penalty the meeting would have been profitable from a historic prospective when compared to previous annual meetings.

Attendance and Demographic Information

Number and percent of attendees (members, non-members, accompanying, students and post docs, one-day, etc.)

There were 154 total attendees at CRYO2016. The breakdown was as follows: 60 (39%) members, 70 (45.5%) students and post docs, 21 (13.5%) non-members, and 3 (2%) accompanying guests. These statistics were compiled from the registration numbers that broke down as follows: 37 early members, 21 members, 58 early student or post doc, 12 student or post doc, 16 non-members, 7 one-day (2 members and 5 non-members) and 3 accompanying guests.

Demographic distribution and percent of attendees arranged by country and region (US, Europe, Canada, Asia/Pacific Rim)

CRYO2016 had attendees from 20 different countries that broke down as follows: North America – 100 (64.9%) [United States – 53 (34.4%) and Canada – 47 (30.5%)]; South America – 3 (2%) [Brazil – 2 (1.3%) and Chile – 1 (0.6%)]; Europe – 29 (18.8%) [Czech Republic – 1 (0.6%); Finland – 1 (0.6%); France – 1 (0.6%); Germany – 5 (3.2%); Hungary – 1 (0.6%); Italy – 2 (1.3%); Russian Federation – 1 (0.6%); Spain – 1 (0.6%); Ukraine – 2 (1.3%) and the United Kingdom – 14 (9.1%)]; and Asia/Pacific Rim – 22 (14.3%) [Australia – 1 (0.6%); China – 11 (7.1%); India – 2 (1.3%); Israel – 1 (0.6%); Japan – 6 (3.9%) and South Korea – 1 (0.6%)].

Number and percent of attendees at the gala/banquet

There were 72 (46.8%) attendees at the capstone gala/banquet on Wednesday, July 27th.

Number and percent of attendees at the social events

There were 53 (34.4%) attendees at the International Cryobiologists Young Researchers (ICYR) events and 43 (27.9%) attendees on the Diefenbunker museum tour.

Program

Number and percent of abstracts (number oral, number poster, number invited)

The entire technical program was held at the Fairmont Château Laurier hotel. The larger Adam Room was used for sessions attended by all or most of the attendees while the Drawing Room and Laurier Room were used for smaller simultaneous parallel sessions. The meeting consisted of 4 plenary sessions, 5 symposia, 21 sessions, 3 invited speakers, and a special session/workshop by Asymptote Ltd. There were over 118 presentations with 72 accepted oral abstracts and 54 poster abstracts. Due to the attempted coup and rebellion in Turkey which disrupted travel, several meeting registrants and presenters were unable to make it to the meeting.

Titles of plenaries, specialized symposia, regular sessions, workshops, etc., including number of presentations for each session

Plenary Sessions

1. Cryopreservation and Stem Cell Therapy - Dr. David Courtman
2. Dr. Peter Mazur – A Tribute (4 presentations)
3. Engineering Advances and Cryotechnology - Dr. Utkan Demirci
4. Biological Stress Response - Dr. David Denlinger

Symposia

1. Cryopreservation and Cell Therapeutics (3 presentations)
2. Plant Cryopreservation Technology (3 presentations)
3. Tools to Improve Cryopreservation (5 presentations)
4. Plant and Antifreeze Proteins in Cryopreservation: From Genomics to Transcriptomics (5 presentations)
5. Nature's Way: Molecular, Gene, Cell Signaling, Underpinnings of Cold and Freeze Tolerance in Animals (4 presentations)

Sessions

1. Submitted Cell Therapy Abstracts (8 presentations)
2. Tissue Banking A (5 presentations)
3. Submitted Plant Abstracts (7 presentations)
4. Transport Models in Cryobiology (5 presentations)
5. Tissue Banking B (5 presentations)
6. Algae and Aquatic Species (7 presentations)
7. Student Crystal Award Presentations (4 presentations)
8. Calling All Cryobiologists: Organ Cryopreservation as a Growing Research Priority (5 presentations and a panel)
9. Cool Developments in Cryomedicine A – Cellular and Molecular Developments (4 presentations)
10. Conservation of Threatened and Endangered Species - Case Studies (3 presentations)
11. Mammalian Reproductive Biology (4 presentations)
12. Cool Developments in Cryomedicine B – Cellular and Molecular Developments (5 presentations)
13. Presentation of Luyet Medal to Dr. John Bischof
14. Thawing / Warming Submitted Abstracts (5 presentations)
15. Submitted General Cryobiology Abstracts (5 presentations)
16. New Tools Submitted (5 presentations)
17. Presentation of Luyet Medal to Dr. Greg Fahy
18. Nature's Way Part B (4 presentations)
19. Ice Physics and Antifreeze Submitted Abstracts (6 presentations)
20. Nature's Way Part B (5 presentations)
21. Reproductive Biology Submitted Abstracts (8 presentations)

Special Session/Workshop by Asymptote Ltd.

Poster Sessions

1. Poster Session 1 (27 poster presentations)
2. Poster Session 2 (27 poster presentations)

Daily Program Booklet

As with recent past annual meetings the Program Booklet showing the daily activity and technical program broken down by hour was printed and distributed to all meeting attendees. Besides the entire technical program, Society meetings, and social events, the booklet contained the floor plans of the hotel meeting rooms and locations where all program sessions were held. Room at the end of the booklet provided space for 11

pages of notes. The entire Program Book was 40 pages and measured 8 ½ inches by 5 ½ inches.

Book of Abstracts and Whova – Event Engagement and Networking

This year it was decided to use the app Whova, which is an electronic app specifically designed for annual meeting engagement, attendee networking, document sharing, photo sharing, logistics, and statistics. The printer that prepared the Program Booklet also prepared a pdf file of the Abstract Book. Both the Program Booklet and the Abstract Book were then loaded on Whova for all meeting attendees to peruse at their leisure.

NOTE: A technical mistake was made by loading these documents as a single pdf file. This file was so large that as increasing numbers of attendees opened it, it slowed to a near stop. A discussion with Whova technical staff concluded that the Program Booklet should have been loaded as a separate document and that the Abstract Book should have been broken down and loaded as separate files for each separate session. In this way, even if all 154 total attendees at CRYO2016 opened the same session, it would have downloaded to their individual device very quickly.

The Whova app supplied some interesting data and statistics that cannot normally be calculated and some opportunities (instant polling and opinions) not available within a normal annual meeting. However the data and statistics must be viewed with caution since not all meeting attendees used the app. This is also not surprising considering that 10 people were either one-day attendees or accompanying guests and not fully vested in the meeting. Of the 154 attendees, 142 actually used the app and loaded a profile, most with a picture so you could identify them at the meeting. Attendees were nearly split with 48% using iOS and 52% Android devices. Whova was found to be useful by 89% of the attendees. There were 4,209 profile views, 750 messages sent and received, 106 business cards/contact information exchanges, 762 session views, 24 tweets exchanged, and 27 photos shared. A few statistics generated by the app included: top states represented (1. New York (5), 2. Washington (4), 3. California (3), 4. Florida (2), and 5. Michigan (2)); top schools represented (1. Carleton University (9), 2. University of Minnesota (5), 3. University of Alberta (5), 4. University of Ottawa (4), 5. University of Guelph (4)); and top 5 business/industry segments (1. Biotechnology (24), 2. Research (19), 3. Higher Education (11), 4. Mechanical or Industrial Engineering (3), and 5. Nonprofit Organization Management (2)).

Hotel/Accommodations

A request for proposal (RFP) was sent to several of the larger hotels in Ottawa that could handle a conference of our size and were located near the center of town. The RFP was sent to the Westin Ottawa, the Marriott, the Lord Elgin, and the Fairmont

Château Laurier. The Lord Elgin was immediately eliminated because it did not have large enough meeting rooms to handle the conference. The other hotels all responded to our RFP with proposals. Subsequently, they were contacted again a few times to let them know other concessions that were offered by the competing hotels that were better than theirs. This practice of pitting the hotels against each other resulted in the best possible offer for hosting CRYO2016. The initial proposed concessions SfC requested were: discounted hotel guestrooms, one free room per 40 comp ratio, an 20% attrition rate for the room block, a 21-day cut-off, complimentary internet in sleeping rooms and WiFi in meeting space, 3 complimentary upgrades to suites, and complimentary shipping and receiving fees.

The Organizing Committee decided to accept the proposal from the Fairmont Château Laurier even though the room rates were a little more expensive than the Westin or Marriott. However, the Fairmont Château Laurier offered better concessions that included: nearly a 25% discount on the posted guestroom rates, guestroom rates extended for up to a total of three (3) days prior and following the official meeting dates, one free room per 40 comp ratio, an 20% attrition rate for the room block, a 30-day cut-off, complimentary business internet in sleeping rooms, complementary wireless internet in the meeting space, 3 complimentary upgrades to suites at the Fairmont room rate of \$235.00CAD, complimentary shipping and receiving fees waived up to a maximum of ten (10) boxes, up to 10 tables with chairs for our use e.g. registration area, exhibitors, etc., a 2% rebate to the Master Account for all group revenue for sleeping rooms, complimentary access to the state-of-the-art Health Club and indoor salt water swimming pool, and use of their electronic Passkey Online Reservations system with real time statistics and report generation. All these concessions were based on SfC picking up the 80% room block guarantee of 618 room nights i.e. 80% of 772 room nights. Negotiation also secured all the meeting rooms for free (normal cost of \$20,000CAD) based on the SfC food and beverage (F&B) guarantee of \$25,925CAD not including taxes and gratuity, but with an 20% attrition rate. Totaling all the concessions and allowances the Society could benefit from saving of \$25,114USD.

The Fairmont Château Laurier is located at 1 Rideau Street, Ottawa, Ontario, Canada K1N8S7. Our negotiated discounted room rates for the meeting were: Fairmont room \$235.00CAD (\$180USD), Fairmont room with a view \$235.00CAD (\$180USD), and Deluxe rooms \$275.00CAD (\$210USD). These prices did not include applicable taxes. These negotiated prices represent nearly a 25% discount from the normal room rates that other hotel guests were paying at that time.

Our estimated room block for the meeting was 772 room nights based on the following estimated pick up: 12 on Friday (7/22), 140 on Saturday (7/23), 160 on Sunday (7/24), 160 on Monday (7/25), 160 on Tuesday (7/26), and 160 on Thursday (7/26). Using the 20% attrition rate reduced our liability to 618 room nights. The organizing committee incorrectly estimated 772 room nights based on past meeting experience in more

isolated locations in smaller cities where there was very little hotel competition and the great majority of attendees stayed in the very convenient meeting hotel e.g. Ostrava, Czech Republic; Rosario, Argentina; Corvallis, USA; etc. In hindsight, the room night estimate should have been based on the lessons learned from the meeting in 2013 in Bethesda, Maryland, USA. There an overestimation of the room block resulted in a \$ 15,092.28 room block penalty not including taxes being paid. Bethesda, like Ottawa is a large city in a very metropolitan (Baltimore-Washington) area with excellent transportation and plenty of competition from nearby hotels.

The CRYO2016 room block pickup was 296 leaving a potential shortfall of 322 room nights. The 296 room nights came from the 68 attendees registered at the hotel. The potential penalty for the Society was \$85,507.10CAD or about \$65,349.03USD including the 13% Canadian HST tax. Because Ottawa is a large metropolitan capital city and the meeting has held in the middle of tourist season many of the CRYO2016 reserved rooms were sold as per the contract. The final liability after the hotel selling 184 room nights was for 138 room nights. This produced a penalty to the meeting of \$36,645.90CAD or \$28,006.04USD including taxes.

The room block was monitored by the organizing committee daily. Targeted Society email marketing messages were sent to all registered meeting attendees not registered at the Fairmont Château Laurier. Discussion by the committee led to the idea of possibly giving everyone staying at the Fairmont Château Laurier at discount of approximately \$50 -\$100USD. Several weeks prior to the meeting, a poll was done to see if this strategy would work to reduce our liability or possibly increase it if attendees at other hotels did not change reservations to the Fairmont Château Laurier and those staying there got the discount.

An email survey was sent to all 65 meeting registrants who were not registered at the Fairmont Château Laurier. We received 47 responses (72%). Nearly every student, or professor with students choose a much cheaper location. The majority of the locations were not the meeting website listed cheaper alternatives and were usually cheaper than the alternatives. They used AirBnB and aggregators i.e. Expedia, Kayak, etc. to find them. There were also 4 students staying at the Fairmont with other students effectively cutting their rate in half. It is interesting to note that no students selected a hostel or dorm for their stay. The non-students and professors group all chose cheaper hotels or private homes (AirBnB) because the Fairmont was seen as too expensive. Looking at the responses and various hotel rates it was clear that no one would even consider moving until an incentive was offered that matched or came close to what their current rate was. That meant about a \$100USD incentive for students and close to that for others. It was clear that the incentive would most likely not work and would end up increasing the meeting hotel liability. Not offering the incentive would actually end up saving us money compared to that alternative, so the idea was abandoned.

NOTE: The lesson here is clear when planning meetings in large metropolitan or popular cities with excellent transportation and plenty of competition from nearby hotels. Negotiations with the meeting hotel should focus on minimizing or eliminating the room block guarantee. Clearly, predicting room blocks of approximately 750 room nights based on the average 150 meeting attendees staying approximately 5 nights is dangerous and fiscally irresponsible at such locations. Negotiations should focus on setting this number at approximately 50% of the maximum with the 20% attrition rate in these locations. For CRYO2016 the room block estimate should have been about 375 room nights with a liability of 300 room nights after application of the 20% attrition rate (i.e. $375 \times 80\% = 300$).

Hotel negotiations should focus on the key variable under the organizing committee's control, which is F&B. As in this case, if the Gala/Banquet is held at the hotel, it adds more leverage to negotiations as it increases the F&B. As previously stated, all the meeting rooms were free (normal cost of \$20,000CAD) based on exceeding the SfC food and beverage guarantee of \$25,925CAD not including taxes and gratuity. The F&B final meeting cost was \$ 34,363.98CAD including taxes and gratuity far exceeding the guarantee.

Tracking Meeting Registration and Hotel Reservations

Although meeting registration and hotel reservation data was available from previous annual meetings, it was not used for predictive or tracking purposes. In the grid below you can see how annual meeting percent registration tracks against weeks away from the meeting. You can also see how hotel percent reservations track against weeks away from the meeting. Keep in mind that the hotel data is from the Fairmont Château Laurier meeting hotel only. Data from other hotels is not available. It is also important to understand that most annual meetings attract approximately 150 attendees.

Weeks Away from Meeting	% Meeting Registration	% Hotel Reservations
0	100.0	100.0
1	87.6	99.0
2	84.3	100.3
3	80.4	98.6
4	72.5	93.2
5	64.1	90.2
6	57.5	89.2
7	54.2	53.2
8	40.5	44.4
9	24.8	33.2
10	17.0	20.7
11	7.2	20.7
12	5.9	7.8
13	3.3	7.8

14	3.0	7.8
15	2.6	7.8
16	0.7	7.8

Caution must be used here in using these data points for future tracking and prediction since they represent only the data from CRYO2016. Nevertheless, some interesting, albeit not surprising observations can be made. Beyond 12 weeks or 3 months from the meeting there is practically no activity. During the 12 to 9 weeks out period there is a steady rise in meeting registrations to nearly 25% and hotel reservations to 33%. During the 8 to 5 weeks out period meeting registrations increase to 64%, but hotel reservations nearly triple to 90%.

This observation can be explained by the fact that the hotel, at that point, could only guarantee the reduced room rate and the reserved room block up to 30 days before the meeting. Anyone wanting to stay at the Fairmont Château Laurier meeting hotel immediately booked their reservations before that day. However, emails were later sent to all potential attendees that the reduced rate and the reserved room block would be guaranteed and extended through the meeting dates. No such 30-day deadline or penalty existed for the meeting registrations. If they missed the earlybird meeting registration, then only a minor fee increase applied and attendees could register on any day during the entire meeting.

It is clear from the data that meeting attendees register over a 12–13-week period prior to the start of the meeting and that most take advantage of the earlybird reduced rates. However, nearly 40% register within the 30 days prior to the meeting! This fact has been known anecdotally, but never measured. This creates a very difficult problem because most hotels only allow a 21- or 30-day cut-off before you must apply the attrition rate to the room block, and the food and beverage estimates, and the room block is no longer guaranteed. The Society is therefore placed in a precarious position financially because attendees are tardy and slow to register. The solution to this problem is to raise registration rates for attendees who wait to register within 30 days of the meeting. It is crucial that the Society have as accurate attendee numbers as possible to order the proper amount of food and beverages, reduce or eliminate the room block penalty, and make sure attendees enjoy the negotiated reduced room rates.

Data should be gathered from future annual meetings and compared to this data. This information should also be used cautiously for CRYO2017 and CRYO2018. For example, if only 15 people have registered during weeks 9 through 12, then there is a clear problem with registrations. During that period, registrations should be about 25% or 38 (150 X 25%) people! The meeting organizers can then send out more targeted emails to encourage more registrations, gather information to find out if their estimated attendance figure is too high, make cautionary adjustments to food and beverage amounts, etc.

Marketing and Brochures

General and Targeted Marketing Blast Emails

Blast emails announcing CRYO2016 began the first week of June and contained all the pertinent information and hyperlinks to easily register for the meeting and social events, make hotel reservations, and view all the meeting information on the SfC meeting website including the submission of abstracts. The emails rotated the content and focus of the messages, but always contained all the necessary information about the meeting, hotel, and SfC meeting support.

After approximately 2-3 weeks a much more focused marketing approach was used. Because of the Fairmont Château Laurier electronic Passkey Online Reservations system and the Ex Ordo meeting registration system, hotel reservations and meeting registrations could be monitored at any time, day or night. Members not registered at the hotel or for the meeting received a general email containing all the information and hyperlinks to register for the meeting and events, make hotel reservations, and view the meeting information on the SfC meeting website. Those registered for CRYO2016 received marketing emails highlighting the beautiful Ottawa location, the Fairmont Château Laurier reservation information and hyperlink, and the information about all the hotel amenities. Those with Fairmont Château Laurier hotel reservations received marketing emails highlighting the meeting technical program, the social events, student activities, and the gala/banquet.

The content and verbiage of these three focused marketing emails varied in order not to be boring and repetitive and relegated to the trash before reading. This email marketing campaign continued until the final messages sent on July 15th about a week before the meeting.

It is important to have flexible data gathering electronic systems in place to easily monitor key meeting variables such as meeting and social event registrations, hotel reservations, oral and poster abstracts submitted, etc. This allows for statistical breakdown of the meeting at any point in time and to focus marketing messages at target audiences. It also allows for easier control over the selection of presentations and all the program tasks in general including normal or electronic printing.

Daily Program Brochure and Book of Abstracts

As mentioned above, the usual printing and distribution of the daily program booklet, book of abstracts, fliers and advertisements, name badges, gala/banquet tickets, certificates of attendance, news releases, etc., was changed for this meeting for several reasons. The primary reason being that now all our members carry and use personal electronic devices. The second most important reason is the cost savings of not printing these materials that many attendees throw out immediately after the meeting.

The Whova app was used to distribute both the daily program booklet and the book of abstracts. As pointed out above, it was not done in the most technically efficient or effective manner. There was also a problem with finding the correct presentation abstracts because the presentation numbering and the abstract numbering were different. That required attendees to find the correct presentation abstract by scanning through the entire electronic book until the correct title was spotted. These mistakes will be corrected in future annual meetings.

Normal printing was used for the daily program booklet, name badges, and gala/banquet tickets. The other printed materials above were eliminated. This caused only a minor problem for attendees requiring a certificate of attendance to submit with their other receipts to their work organization or academic institution. A personal letter was prepared and given to anyone asking for the certificate of attendance. The letter was written on official SfC letterhead, described the conference, highlighted and thanked them for their oral or poster presentation, and was signed and dated by the Executive Director. This letter was requested and provided "on demand" for 11 attendees.

Other Pertinent Information (international visas)

We are an international Society and rotate our meeting between the Americas, Asia, and Europe. Information and a key requirement for most, if not all of our annual meetings is a travel visa. This was the case again in Ottawa. This information as well as the required documents and process should be loaded to the meeting website as soon as possible. Unlike meeting registration or hotel reservations, this step cannot usually be done from home with a few computer entries.

Awards

This year 14 students competed for the Crystal Award, Best Poster Award, Critser Travel Award, and general Travel Awards. The 4 students that competed for the Crystal Award were: Kenneth Baumann, JiaJi Pan, Jessica Poisson, and Miao Zhang.

Crystal Award - Miao Zhang (\$1,000.00USD)

Best Poster Award - Vannesa Musca (\$500.00USD)

Critser Travel Award - Jessica Poisson (\$1,500.00USD)

Travel Awards - This year 12 students received general travel awards totaling \$12,355.00USD. This amount does not include the Critzer Award, which comes from the John Critser Memorial Travel Award Endowment.

In total \$13,855.00USD was awarded to students attending CRYO2016.

Exhibitors, Sponsorships and Grants

Looking back over the past several annual meetings, one fact becomes abundantly clear. One of the most important variables, if not the most important variable in implementing a financially successful meeting that makes a profit is the amount of revenue generated by sponsorships, exhibitors, grants, and donations. A rough estimate of the amount needed to breakeven is approximately \$30,000.00USD. Meetings taking in less than this amount generally lost money, while meetings exceeding this amount were generally profitable. Obviously, this is a very general estimate and depends on how the meeting is conducted in terms of total revenue and expenses. Normally the other types and amounts of revenue and expense do not vary greatly, so this variable is critical.

A 10-page CRYO2016 Exhibitor and Sponsor Prospectus was prepared and sent in January to 73 vetted company contacts in positions of authority responsible for their company's exhibitor and sponsorship plans. These contacts came from the information gathered and checked from recent past annual meetings (2013, 2014, and 2015) or supplied by Board members using those companies and who have a personal contact.

There was minimal interest in providing sponsorship money and practically no interest in exhibiting at the meeting. A general comment made by those contacted was that this information and invitation should be sent out a minimum of 1 year and preferably earlier so that planning budgets and travel budgets can be prepared and approved in advance. Only providing 6 months' lead time does not work as budgets and plans are already approved. The message here is clear that soliciting exhibitors and sponsors successfully requires invitations to be sent at least a year or more prior to the year of the meeting.

Exhibitors - None

Sponsorship - Asymptote Ltd. sponsored a special topic workshop Tuesday morning, on July 26th and provided \$400USD to cover the morning coffee break.

Grants and Donations – Jason Acker applied for a \$10,000 Grant from the Canadian Institutes of Health Research. The grant application was reviewed favorably and received a score of 4.26/5. Unfortunately, they award the grants from highest evaluation score to lowest. They funded 54/79 applications and ran out of money before reaching our favorable grant proposal.

Robert Ben tried unsuccessfully to secure a donation from the University of Ottawa.

Edward Kordoski submitted a Canadian Tax Rebate Form to the Canadian Revenue Service for a refund for CRYO2016 based on the fact that it was a foreign convention. The rebate was for a refund of \$8,678.84CAD, which equals \$6,574.88USD at the exchange rate of \$1.32CAD/USD for the day it was submitted. The application was rejected and the reason given was that it only qualifies for a rebate if less than 25% of conference attendees are from Canada. This was not stated anywhere on their website or the directions for the form or the FAQs. CRYO2016 had 47 Canadians out of 154 or 30.5%.

Financial Summary

Expenses in U.S. Dollars

Food and Beverage	\$26262.12
AV by PSAV	11616.29
Power Bar/Box, Installs, Bus. Center, etc.	802.35
Freeman Poster Boards	1461.41
Meeting Website	100.00
Ex Ordo Program Administration	1750.00
PayPal Fees for Registration & Events	2030.99
U Ottawa - Graphic Design and Printing	1154.44
U Ottawa - Electronic Program	387.60
Whova App for Electronic Program	929.00
U Ottawa Name Tags, Lanyards	315.92
Student Awards and Grants	12355.00
Speaker & Worker Registrations	6750.00
Speaker Travel	15453.94
Meeting Insurance by Aon	550.00
ICYR Events - Ghost Tour, Pub and Games	1200.30
Diefenbunker Tour Bus (holds 56)	616.36
Diefenbunker Museum Fees (43)	359.98
Quality Entertainment Services – DJ	505.41
Staff Travel	703.78
Staff Accommodations	1259.94
Staff Meals and Expenses	360.68
Sub-Total	\$86,925.51
<u>Fairmont Hotel Room Block Penalty</u>	<u>28,006.04</u>
TOTAL EXPENSES	\$114,931.55

Revenue in U.S. Dollars

Attendee Registration	\$53825.00
ICYR Registration Fee	530.00
Social Event - Diefenbunker Tour	2150.00

Gala Event Revenue at \$95.00 Each	7505.00
Sponsorships - Asymptote Ltd.	400.00
TOTAL REVENUE	\$64,410.00

CRYO2016 Annual Meeting LOSS without Room Block Penalty = \$22,515.51

CRYO2016 Annual Meeting LOSS with Room Block Penalty = \$50,521.55

Financial Analysis

Several very important points need to be made here in order to understand CRYO2016 finances and the finances of planned annual meeting in general.

- 1.) The first point is that past annual meetings were completely organized and implement by local members with help from some SfC officers, governors, and sometimes staff. Each meeting received \$10,000USD seed money and the approximately \$12,000USD student award money for a total of \$22,000USD. Basically, the local organizing committee planned and executed the meeting and there were no SfC centralized functions or assistance. Most of these meeting broke even or made a small profit on their balance sheets. Unfortunately, when looking at the Society's financial statements as well as the local meeting financials it is clear that nearly every recent annual meeting lost money on a consolidated basis! This fact was one of the major driving forces in trying to consolidate all the major functions, negotiations, and handling of logistics and put it into the hands of SfC staff for consistency, efficiency, and effectiveness. From a historic prospective that means (without the hotel room block penalty) CRYO2016 would have been viewed as a very successful meeting. The \$10,000USD seed money added to the \$12,355USD student travel and award money shows the meeting would have lost only \$160.51 (\$22,355.00 - 22,515.51)!
- 2.) The second point is related to the first and addresses the effect of a lack of revenue from exhibitors and sponsors. Recall that above the estimated amount needed for an annual meeting to breakeven is approximately \$30,000.00USD. Putting this rule of thumb to the test along with the historic adjustment discussed in the first point shows that CRYO2016 would have made a profit of \$1,833.45 (\$52,355.00 - \$50,521.55) even while incurring the large Fairmont hotel room block penalty of \$28,006.04. Without the room block penalty or the use of the historical adjustment CRYO2016 would have also been profitable by \$7,484.49 (\$30,000 - 22,515.51). Without the room block penalty and by using the historical adjustment CRYO2016 would have also been profitable by \$29,839.49 (\$52,355.00 - 22,515.51).

- 3.) The major financial lesson here is that every future annual meeting should focus on two key points. First every effort must be made to solicit at least \$30,000USD from exhibitors, sponsors, grants, and/or donations. Second the hotel contract should be negotiated to carefully set the room block depending upon location or eliminate the room block and instead focus on the more easily calculated and controlled F&B budget or a combination of the two.

Edward W. Kordoski

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