



How Awards Software Pays for Itself

When considering purchasing a new system (or re-evaluating one already in place) that helps run their awards program, many executives look at the ROI of these systems with an intense level of scrutiny. Are these systems and processes adding value to their organization, saving costs, and possibly even generating revenue?

With awards management software the ROI is immediately visible and can provide a significant, positive impact for organizations.



REDUCE ADMINISTRATIVE BURDEN

Creating and running a successful awards program every year requires hard work and dedication from the awards staff. Often through inefficient systems and processes, your staff ends up spending many additional hours throughout the entire awards season sorting through submissions, answering applicants' questions, and chasing after judges. How much is all this extra time and all these extra processes costing you?

1. One Centralized System

Many awards administrators run their awards programs on a variety of systems: email for communication and entries, Excel for tracking submissions, Dropbox for uploading files... Though it may seem like the only option, the more processes that are used to run an awards program, the easier it is for confusion and mistakes to be made, which in turn leads to wasted staff time. Awards management software takes all the elements of an awards program: communication, submissions, judging, and analytics and consolidates it all into one centralized system. In this way awards software can save your staff countless hours of work.

2. Customer Support

A large portion of an awards program's staff is spent answering support questions like "Did you get my entry?" or "When are submissions due?" With awards management software all of this information is centralized. Applicants are able to access important information and check the status of their submission. The software provides answers to these questions for applicants, without having to spend staff's time hunting for answers.

3. Online Judging

The judging process is one of the costliest parts of an awards program. When running programs manually one has to send entry binders all over the country to judges.

Say 100 submissions are sent to 10 judges at \$10 a package. You're already looking at a \$10,000 bill just to send out your entries! Additional costs include flights and accommodations for judges for in-person judging.

Online judging allows judges to log into the awards system and see all entries, along with any additional files, and score these entries wherever they are. This not only saves awards programs large costs, but also many hours of staff time.

"As an executive director, OpenWater has saved me, on average, about 25 hours a week putting out the fires that typically come up." — Karen Voytecki, TED



DRIVE ENGAGEMENT

Awards programs, which recognize those within your industry that are as dedicated to your field as you, are a great way to increase engagement with members and customers. However, to get these people to apply, they first have to hear about your awards program. Marketing, though essential, can often be a costly concern, especially for smaller, niche programs. The best award management software comes with features that provide marketing opportunities that can help your awards program go viral without costing you anything extra, leading to more publicity, entries, and members.

1. Social Sharing

Suggested social sharing delivers free advertising without any additional effort or cost on your part. Applicants can push a button to share your program with the world (or at least their social media friends). Including this option for applicants through awards software provides simple, cost free marketing for your organization.

2. Public Vote

Public vote can help your program go viral by encouraging applicants to share news of the program with friends and acquaintances. These people may not have otherwise known about your program and are now not only getting information about it, but also engaging with it. You stand to gain both prestige and traffic when potential entrants see the entries you've already received and the pride that entrants have in their submissions.

3. Submission & Winner Galleries

A good awards management system has the capability to generate quality submission and winner galleries for your awards program. These galleries are a great source of publicity and a way to build prestige for your organization. People want to show off the work they've done and will share these galleries with everyone they know, leading them back to your organization.



ADDITIONAL REVENUE STREAMS

Awards programs can often be a great way for organizations to generate revenue, most obviously through submission fees. An awards program also provides great PR exposure and marketing opportunities for your organization which could lead future financial benefits (think more members, donations from charitable organizations, etc.). An awards program is also a great opportunity for organizations to seek out sponsorships from others within their industry.

1. Submission Fees

Submission fees are one of the best ways for awards programs to generate revenue. Depending on the cost, submission fees can both cover the cost of the program and add additional revenue to the organization. Awards software streamlines the payment process by working with various payment gateways to ensure applicants can pay hassle free.

2. Upsells

Organizations can generate revenue through “up-selling” during their awards program. An example of an upsell would be: someone is applying to your program, but isn’t a member of your organization. When it comes time to pay the submission fee, you could provide a link within the application, giving them the option to become a member and receive a discounted member fee.

3. Sponsorship

Another great way programs generate revenue is through sponsors who can help offset costs, provide additional revenue, and drive more submissions. On top of selling “electronic real estate” on your awards website, your program can also help generate publicity and marketing opportunities for your sponsors by featuring them on your site and applications.

Conclusion

Awards management software is designed to improve awards programs for organizations by streamlining the labor-intensive process, helping drive opportunities to increase submissions, engagement, and revenue. Utilizing all that awards software has to offer will immediately begin to show its value and ROI to your organization.

About OpenWater

Based in Washington D.C., OpenWater creates and deploys holistic, cloud-based solutions that streamline awards, abstract and conference management for associations of all sizes. We pride ourselves on offering clients more than software. We guide them every step of the way, from planning and initial system build-out to the industry’s only Truly Unlimited Customer Support pledge. The result? Customized online solutions that allow staff to focus on core competencies, increase non-dues revenue and improve membership value.

Want to take your awards program to the next level?

See how OpenWater can help!

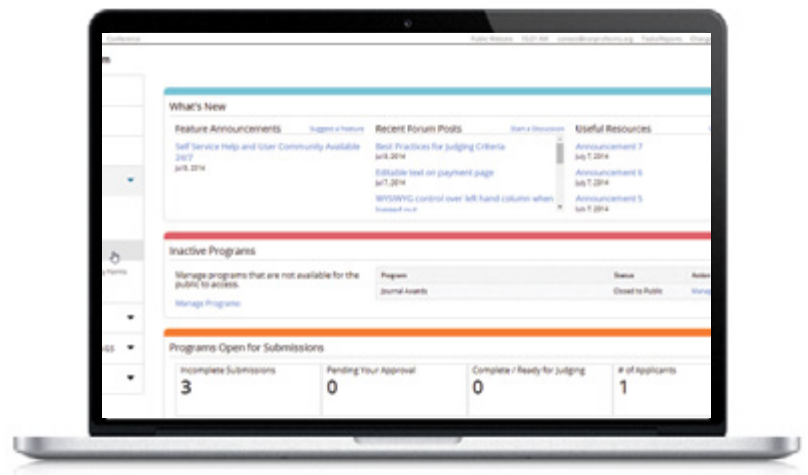
How OpenWater Awards works:

Entries and Judging In One System:

Keep it all in one place. OpenWater Awards gives you quick access to both online entries and online judging. No juggling act required.

Branded Site: With OpenWater Awards the awards website looks like your site... no templates, no confusion.

Keep Informed: Confused about confirmation emails, reminder emails and winner emails? We have you covered. OpenWater Awards was designed to keep everyone informed.



Just click the button below and fill out the proceeding form to request a demo.

REQUEST A DEMO TODAY!