



# A study of trends, costs and attitudes towards business travel and teleconferencing

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## White Paper

Study Conducted by Meetings in America  
Commissioned by Verizon

## Introduction

### *We Have to Stop Meeting Like This*

Meetings dominate business life in America today. According to the National Statistics Council, 37 percent of employee time is spent in meetings. Other data indicate there are 11 million business meetings each and every day.

Meetings come in all shapes and sizes and are held for an infinite variety of reasons: to brainstorm, sell, negotiate, inform, brief, present, collaborate, and strategize, to name just a few. They take place in the office, across town, across the country, and around the globe - whether in person, by phone, or by videoconference.

Traveling to business meetings is a necessity often taken for granted by employees and employers alike. But with business airfares continually on the rise, increasing pressure to reduce corporate expenses, and the changing dynamics of today's work force, it's time for American business to take a hard look at the costs of its meetings. These costs encompass more than just airfare, hotel, and meals that appear on the typical expense report. The price of traveling to meeting after meeting is also paid in the currencies of lost productivity, wasted time, unattended-to work at the office, and time away from home and family - not to mention the stress and frustration involved in travel itself.

Verizon believes organizations must reassess the methods by which business meetings are conducted in order to make them more effective and less costly. This white paper, based on a study commissioned by and conducted by InfoCom of Greenwich, Conn., provides a snapshot of business meetings in America today - their costs, characteristics, content, effectiveness, and impact on a typical organization.

### *Summary of Findings*

Verizon commissioned the Meetings in America study to gain a better understanding of meeting trends and the needs of its customers. Among the findings: Busy professionals attend over 60 meetings each month. However, most say they cannot attend all meetings to which they are invited due to the tremendous demands on their time. A five-person meeting conducted in-person (involving plane travel for four of the attendees) is over seven times more expensive than a meeting conducted by audioconference, and nearly three times as expensive as a videoconference:

- In-person meeting               \$5,197.50
- Audioconference               \$689.24
- Videoconference               \$1,700.69

The average time participants spend to prepare for, travel to, and attend this in-person meeting involving five people is 53 hours and 24 minutes. This is more than three times the time involved in an audio or video conference meeting.

America's largest companies should look to smaller, more cost-conscious firms for lessons on travel cost management. Looking at the average costs for all types of meetings attended, those employed by smaller companies (firms not included in Fortune's list of the 2,000 largest companies) tend to spend less per meeting. Fewer plane trips for employees of smaller companies contribute to the overall lower costs for all types of meetings.

Employed By:	Average Cost Per Meeting:
Fortune 500	\$527
Fortune 500-2000	\$547
Other	\$412

In addition to the monetary costs incurred, business travel has a strong impact on employee stress and well-being. Nearly three-quarters (73%) of busy professionals say that it is stressful to spend time away from family, and many (64%) are concerned about other work responsibilities that pile up at the office during their absence.

An overwhelming majority of meeting attendees (92%) value meetings as providing an opportunity to contribute, suggesting that successful meetings may be a contributing factor to employee job satisfaction.

Preparation for meetings is a critical component of productivity. The average amount of time spent on preparation for a meeting characterized as "highly productive" is nearly one hour, which is twice as long as the preparation time for a meeting described as "not very or not at all" productive.

Nearly all meeting attendees (91%) admit to daydreaming during meetings, while over one-third (39%) have dozed!

Most busy professionals (89%) believe that technology will make meetings easier in the future.

### *Improve the Effectiveness and Lower the Costs of Business Meetings*

Based on this research study and Verizon's extensive experience in providing electronic meetings, the following recommendations are offered:

- Analyze the ways and means by which you and your organization conduct meetings; map out a plan to reduce costs and improve productivity. More than one-third of business meetings analyzed in this research were not deemed productive, and many of these involved costly travel. For each meeting you travel to, consider if travel is absolutely required to conduct the business at hand.
- Recognize that meetings have both hard and soft costs; consider both when making decisions on how and where to meet. When meeting with a new or prospective client, nothing can replace the value of meeting face-to-face to build rapport and establish what will hopefully be a long-lasting relationship. However, in-person meetings can be over seven times as costly as audio or videoconferencing, and have far greater costs associated with them in terms of time spent away from home and added stress. Conference calls (whether by telephone, video, or the Internet) are a smart, convenient, and productive way to replace some of the meetings to which you would otherwise travel.
- Take advantage of today's technology to conduct more effective meetings. To supplement audio and videoconferencing, tools exist which enable meetings to be recorded and accessed via a toll-free phone call so you don't have to waste time briefing others who could not attend. In addition, the Internet holds enormous potential to improve the productivity of meetings including the ability to view, present, and edit documents with hundreds of meeting participants.
- Improve the effectiveness of every meeting - whether in-person or virtual - by following these guidelines:
  - Set clear objectives for each meeting based on the type of meeting being held
  - Focus meetings on substantive topics, e.g. problem identification, progress toward quantitative goals, new ideas for improvement, lessons learned, etc.
  - Always prepare and publish an agenda
  - During the meeting, periodically summarize the discussion
  - Reinforce oral communications with written/published documents
  - Conclude with a summary of decisions and action items
  - Understand that the meeting dynamics differ for in-person meetings vs. those conducted by audio or videoconferencing

## The Cost of Meetings

### *Meetings Include Both Hard and Soft Costs*

Meetings have a significant cost for U.S. businesses. Our analysis looks at two types of costs: "hard" costs, associated with direct out-of-pocket expenditures such as airline travel, food and lodging (but excluding the cost of meeting facilities), and "soft" costs, including the personnel costs of the meeting participants. Soft cost calculations are based on the average hourly white collar salary and benefits determined by the U.S. Department of Commerce Bureau of Labor Statistics.<sup>1</sup>

### *Conferencing Saves Time and Money*

Based on the costs incurred by our respondents, the heavy meeting-goers, the total cost of a meeting involving five people (from five different locations) differs significantly depending on the method by which the meeting is conducted.

	Attend In-Person: Travel by Plane	Attend via Audioconference	Attend via Videoconference
Meeting Length	2 hours	2 hours	2 hours
Number of Attendees	5 people	5 people	5 people
Number Traveling to Attend	4 people	0 people	0 people
TOTAL TIME <sup>3</sup>	53 hours, 24 minutes	16 hours, 51 minutes	16 hours, 29 minutes
TOTAL SOFT COST	\$1,233.54	\$389.24	\$380.69
TOTAL HARD COST	\$3,963.96	\$300.00	\$1,320.00
<b>TOTAL MEETING COST</b>	<b>\$5,197.50</b>	<b>\$689.24</b>	<b>\$1,700.69</b>

*Table 1, Meeting Costs by Method of Attendance*

It is quite obvious that in-person meetings requiring plane travel are tremendously more time-consuming than meetings held via audio or videoconferencing. While in-person meetings tend to require more preparation time and last longer in duration, the most significant component of the total time involved in these meetings is time spent in transit typically seven hours, which is nearly a full business day! These travelers are losing valuable time fighting their way through the airport as more work is piling up on their desks back at the office. In contrast, those who take advantage of technology are able to remain productive at the office and enjoy their regular routine with their families.

The more-publicized costs of business travel are the hard costs: expensive air fares, hotel bills, and meals. While many businesspeople (86%) say they are feeling pressure to keep costs down, fully one-third (34%) are traveling more often now than they did a year ago. Replacing some of these business trips with audio or videoconferencing simultaneously achieves corporate expense-cutting objectives and improves employee productivity through less time wasted in transit.

As an example, consider a person who travels to meetings by plane four times per month. At an average cost of \$1,365.21 per trip<sup>2</sup> the monthly cost of these meetings totals \$5,460.84, including nearly 65 hours away from the office. Replacing two of the four plane trips with videoconferences yields savings of 38% (\$2,064.36) including 25 fewer hours away from the office. The savings would be even greater if two of the four plane trips were replaced with audioconferences: 46% savings (\$2,506.04) including 26 fewer hours away from the office.

## Segments in the Meeting Market

### *Travel Fans Meet Afar and Travel Foes Hang Around*

Respondents to the survey held varying attitudes regarding business travel. Twenty-six percent said they "usually look forward to getting out of the office." Fifty-one percent had a more neutral attitude, characterizing travel as "not bad as long as I don't have to do it so often." Finally, 21% dislike business travel and "prefer not to travel if I don't have to." While each segment attended an average of twenty-six meetings during the two-week diary recording period, not surprisingly, the more positive their attitude toward travel, the more likely they were to attend meetings that required travel.

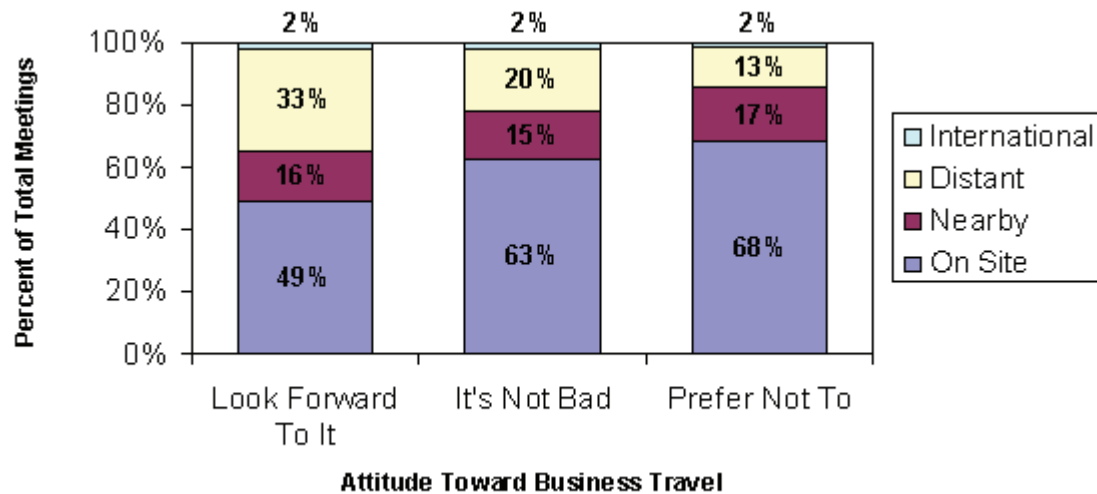


Figure 1, Meeting Location by Attitude toward Business Travel

Those who enjoy travel are, on average, two years younger than the other two other segments (43 years vs. 45 years), and are less likely to have spouses and children. In addition, "travel fans" are significantly more likely to combine personal travel with business travel (33%) than "travel foes" (12%).

### *Women Are Less Likely to Prefer In-Person Meetings*

The study identified several areas where there were significant differences between male and female respondents. A significant difference between men and women is found in their preference for and attendance of in-person meetings.

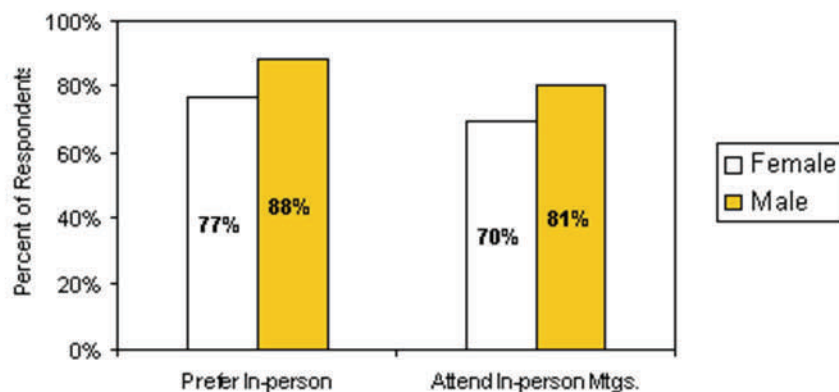


Figure 2, In-Person Meetings by Segments and Volume by Gender

Men's preference for in-person meetings may be related to job function: men are more likely to be involved in sales (41%) than women (29%). In balancing home and work, the data indicate that women do not miss meetings because of other priorities any more than men do. Typically, both men and women miss 1.8 meetings per month. However, 54% of women indicated that "making arrangements to take care of personal responsibilities while you are away" is extremely or somewhat stressful, while only 40% of men had the same reaction. On the other hand, men are more likely to describe being away from their family while traveling for business as extremely or somewhat stressful (77% vs. 56% for women).

As a final note on gender differences, our survey of busy professionals noted several interesting disparities between men and women. Men were more likely than women to be members of senior management (21% vs. 16%, respectively), and were also more likely to have an annual income in excess of \$100,000 (39% vs. 21%). Perhaps the most interesting differences in these men and women, however, relate to their marital status. As busy professionals, men are much more likely to be married, whereas women are more likely to have postponed marriage for their career or experienced divorce, separation, or widowhood.

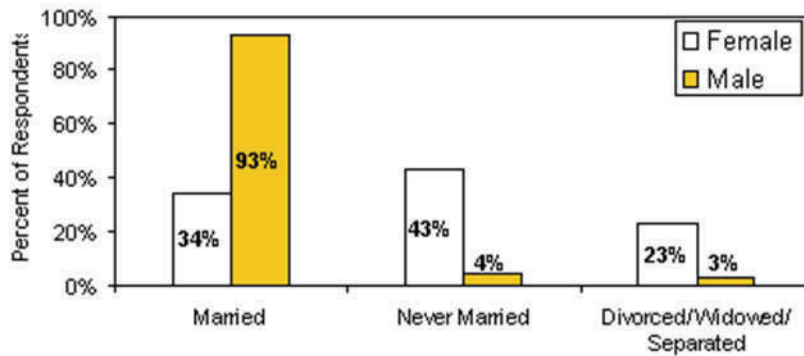


Figure 3, Marital Status of Busy Professionals by Gender

#### *Smaller Companies Watch Their Budgets*

There are some intriguing differences between how employees of larger and smaller companies approach their meetings. One difference is that employees of companies that are not in the Fortune 2000 seem to be more careful in how they spend their meeting dollars. The smaller companies (classified as "other") tend to make fewer trips involving airplane travel, a major component in travel costs.

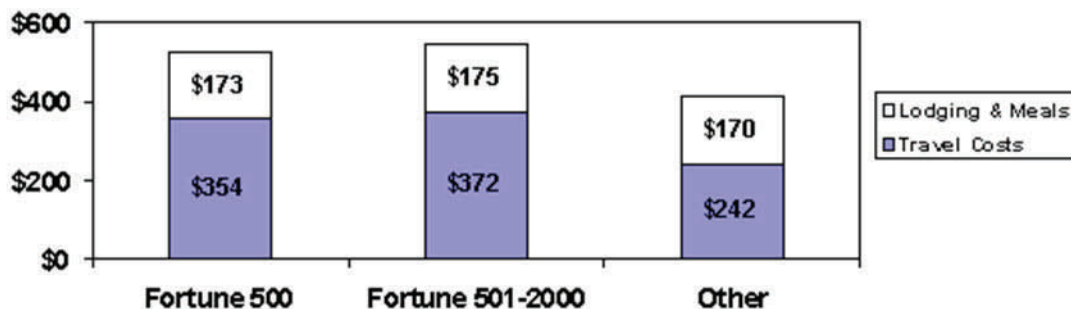


Figure 4, Meeting Spending by Segments and Volume by Company Size Segments<sup>4</sup>



In addition, more respondents from smaller companies feel that face-to-face meetings are very important (63%) than respondents from Fortune 500 companies (49%) and Fortune 501-2000 companies (50%). Finally, those in Fortune 2000+ companies tend to devote more time to meeting set-up (2 hours 11 minutes) than Fortune 500 respondents (1 hour 13 minutes) and Fortune 501-2000 respondents (1 hour 17 minutes).

### *Meet in Your Slippers: Over Half Have Telecommuted*

Another key behavior investigated was telecommuting. Over half (55%) of the busy professionals have telecommuted, working an average of 4.6 days per month from their home office. The respondents noted the following reasons for their telecommuting:

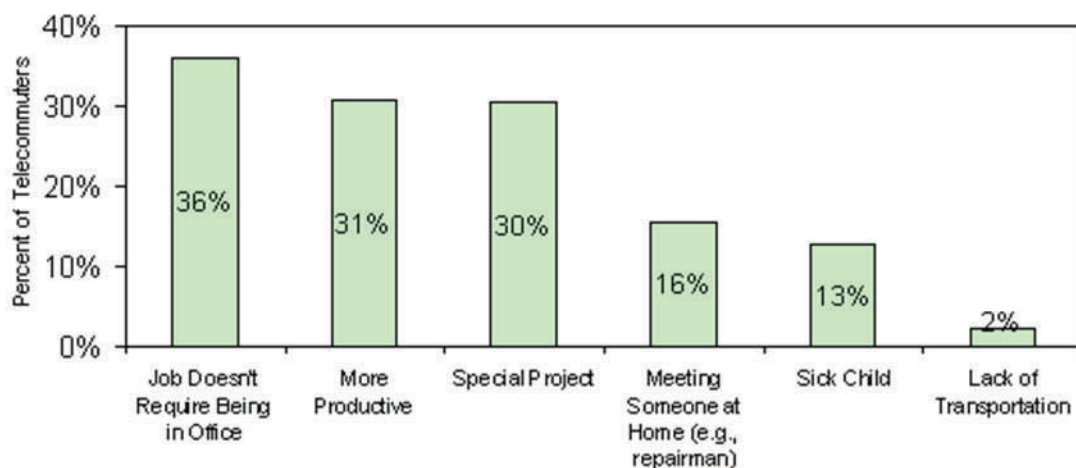


Figure 5, Reasons for Telecommuting

Compared to those who do not telecommute, telecommuters have more meetings per month requiring travel (5.6 versus 4.1) and fewer on-site face-to-face meetings (8.2 versus 9.4).

## Meeting Behavior

### *Meetings Are Us: Respondents Average Over 60 Meetings per Month*

According to our survey, business meetings dominate the landscape of American work to-day. On average, our respondents attended 12.2 meetings per month involving travel, audio-conferences, or videoconferences plus an estimated 49.6 internal or local face-to-face meetings, for a total of 61.8 meetings per month!<sup>5</sup>

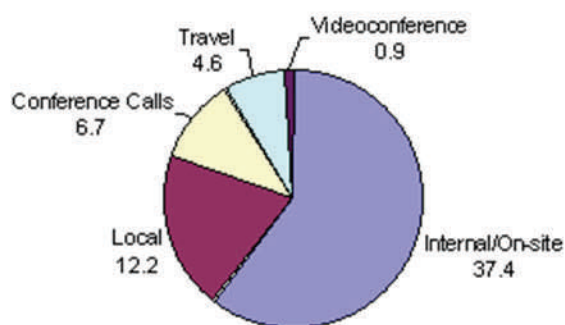


Figure 6, Average Number of Meetings per Month

The research also confirmed what many commentators have noted anecdotally: professionals are attending more and more meetings. Forty-six percent of our respondents said they attend more meetings today than they did one year ago. Only 8% said they now attend fewer meetings. The remaining 46% said they attend about the same number of meetings as they did one year ago.

### *Where We Meet*

Not surprisingly, meetings conducted via audioconferencing and videoconferencing involved significantly less travel than did in-person meetings. While three-quarters of videoconferences are held on-site, some (21%) required local travel of less than 100 miles. This finding is consistent with our knowledge of the videoconferencing market: many videoconferences involve the usage of dedicated facilities, either owned or leased, which may not be available at every business location. For example, a company may own one centrally-located videoconferencing facility to accommodate several of their offices.

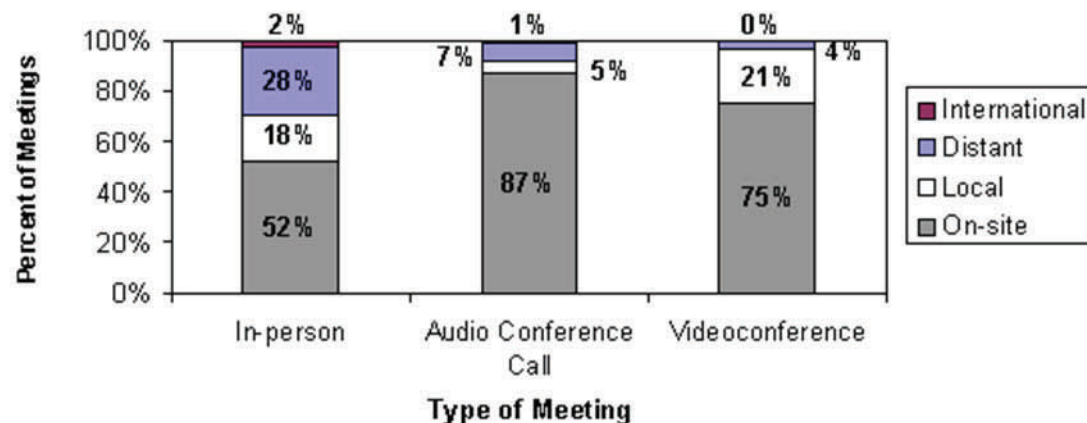


Figure 7, Meeting Location by Type of Meeting

### **Videoconferencing Enters the Workforce**

Compared to audioconferencing and certainly compared to in-person meetings videoconferences are a more recent introduction to the American workplace. Yet, our research found that 63% of our respondents had used videoconferencing at least once. The vast majority of these respondents (91%) used videoconferencing exclusively in a conference room. Only 1% used videoconferencing solely from the desktop. Of our respondents, 8% had used videoconferencing in both settings.

### *What We Do at Meetings*

We also found that that different meeting types were characterized by different patterns of meeting purposes. On average, in-person meetings are more likely to be sales-related, videoconferences are more likely to be centered around updates and information-sharing, and audioconferences tend to consist of updates, brainstorming, and strategy development.



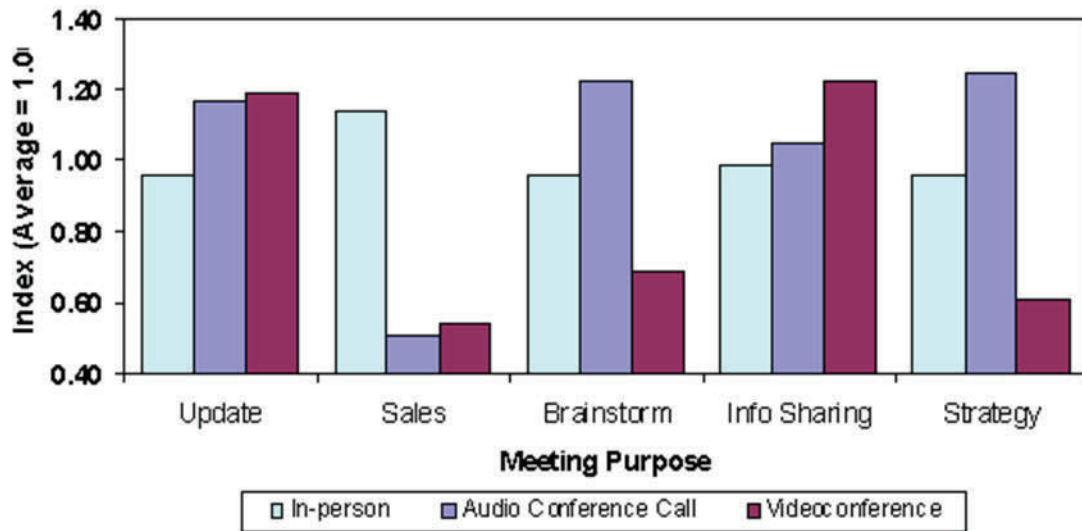


Figure 8, Meeting Purpose by Method Conducted<sup>6</sup>

### Preparation, Preparation, Preparation

Our research diary focused heavily on how much time respondents invested in their meetings: in preparation, travel, the meeting itself and in follow-up. Preparation time, which primarily consists of coordinating participants and preparing materials, is twice as great for in-person meetings than audioconferences or videoconferences.

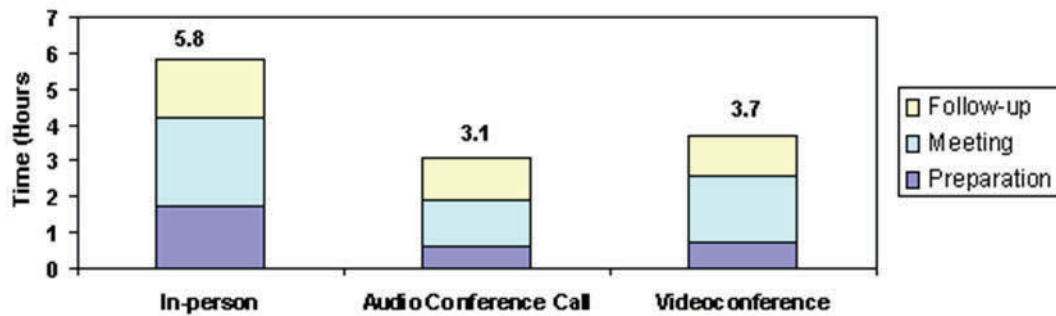


Figure 9, Preparation Time for Self-Initiated Meetings

The overall time for meetings (excluding travel) varies significantly by the type of meeting. In-person meetings require the most time in preparation, meeting time, and follow-up.

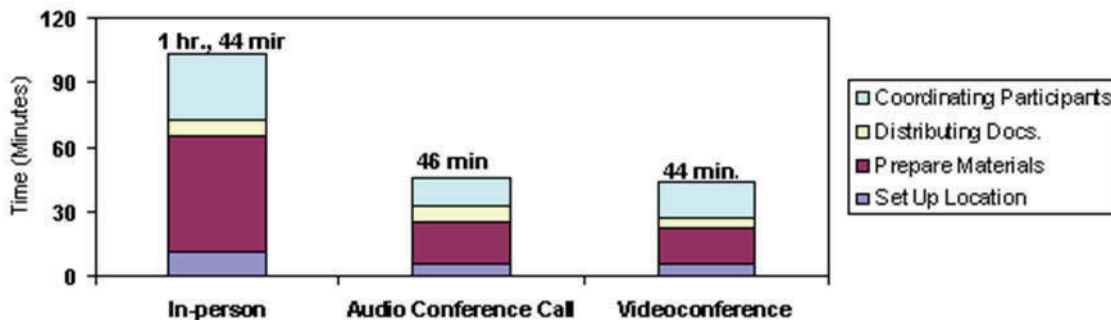


Figure 10, Overall Meeting Time

### Meeting Faux Pas

One of the more interesting findings of our research was the extent to which our respondents, the heavy meeting-goers, had experienced dysfunctional meetings and meeting behavior. Most of the respondents (over 90%) admit to daydreaming, missing meetings or parts of meetings. Over 70% say they have brought other work to meetings and almost 40% say they have dozed off during meetings!

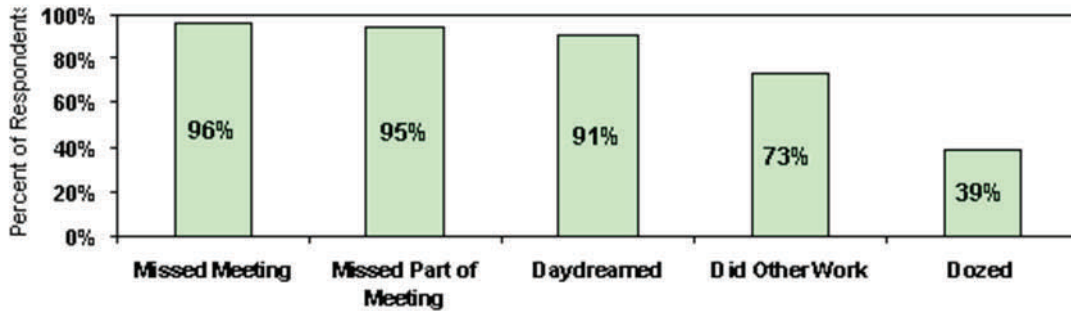


Figure 11, Meeting Faux Pas

### Attitudes

#### Why We Meet: Contributing and Gaining Recognition

The benefit considered most important by our respondents was not what one might expect. Only 66% agreed completely or somewhat with the statement, "meetings give me an opportunity to be recognized." By contrast, 92% agreed completely or somewhat that "meetings give me an opportunity to contribute."

#### On the Road AGAIN: Travel-related Stress is Common

Travel is a significant source of stress to busy professionals. Overall, 24% say they are more stressed when traveling for business versus 14% who say they are less stressed. The most predominant areas of stress include spending time away from the family and worrying about work that's piling up back at the office.

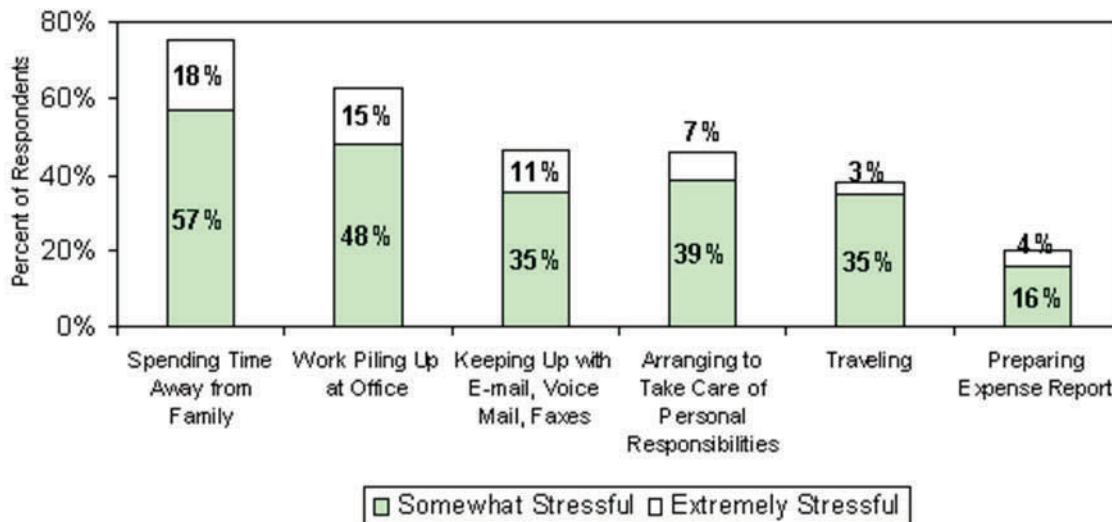


Figure 12, Sources of Stress in Business Travel

### *Let's Videoconference: 79% Want to Do It from their Computer*

While most respondents voiced a preference for in-person meetings, the convenience of videoconferencing was a strong attraction for our respondents. A whopping 79% of the respondents who had used videoconferencing exclusively in a conference room indicated that they would use videoconferencing more if they could do it from their desktop computer or PC laptop. This preference held true across all segments we tested. This response indicates an opportunity for companies to hold down their travel costs through this technology solution.

## **Characteristics of Productive Meetings**

### *Two-thirds of Meetings Are Productive*

Overall, the respondents thought most of their meetings were quite productive. Twenty-two percent of meetings were deemed "extremely productive." Forty-four percent were "very productive" and 27% were only "somewhat productive." The respondents said that 6% were "not very productive" while only 1% were "not at all productive."

### *In-Person Meetings Are Preferred*

While 87% of the respondents indicated they most prefer to meet in-person, meeting attendees rate in-person meetings only slightly more productive (67% extremely/very productive) than audioconferences (59%) or videoconferences (58%).

### *The Initiator is a Key Determinant of Productivity*

Meeting productivity varied depending on who initiated the meeting. Not surprisingly, meetings initiated by the respondent and by prospects were likely to be evaluated as extremely or very productive meetings (79% and 75% respectively). Likewise, customer-initiated meetings were usually judged as extremely or very productive (70%). Interestingly, meetings initiated by subordinates were also likely to be judged as productive (69%). Meetings initiated by vendors, management, peers and others were less likely to be judged as productive (64%, 59%, and 56% and 63% respectively).

### *The Bosses Say They're Productive*

Another important fact that differentiated meeting productivity was job function. Senior executives were more likely to judge their meetings as either extremely productive or very productive than respondents with other job functions. Whether these data truly reflect actual meeting productivity or simply the optimism of the executives remains a topic for further analysis!

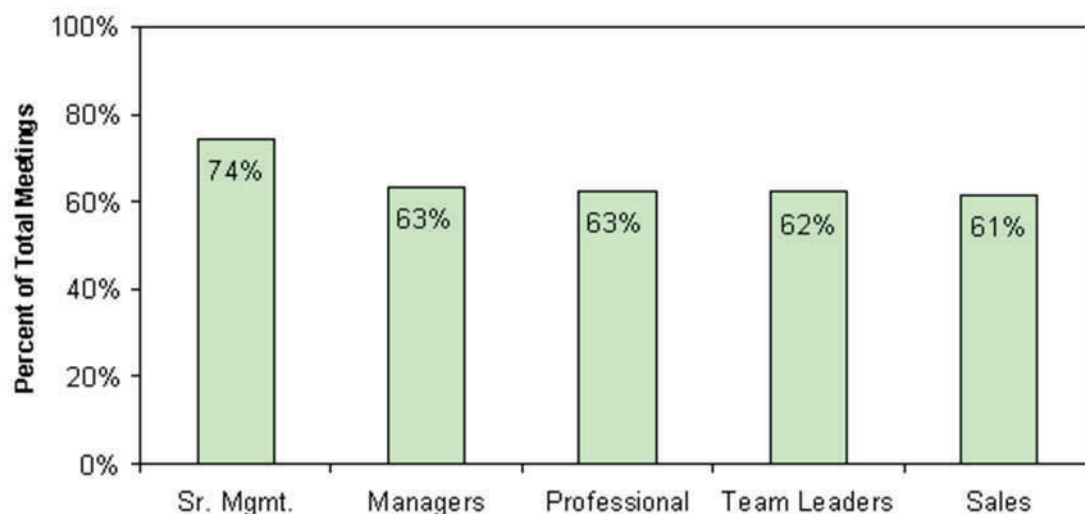


Figure 13, Meetings Deemed Productive by Job Function Segments

### *Preparation is Critical to Productivity*

The old saying, "well begun is half done," applies to meeting productivity. There is a direct correlation between preparation time and meeting productivity, specifically in the area of preparing materials and the agenda.

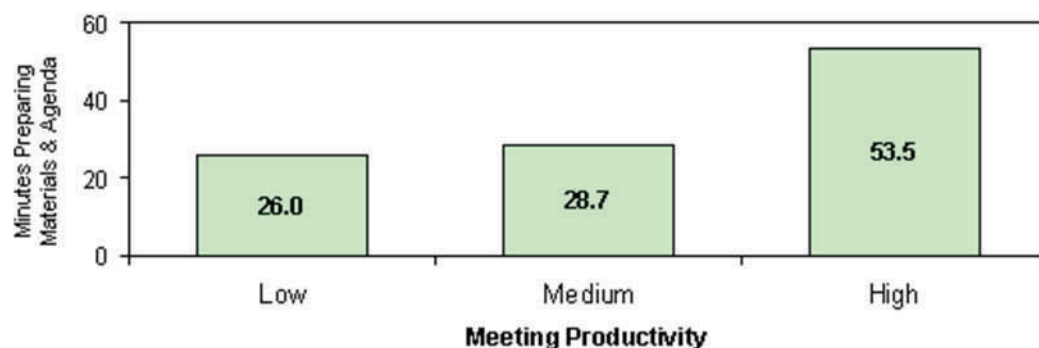


Figure 14, Material/Agenda Preparation vs. Productivity

The more administrative preparation tasks (distributing documents, coordinating participants, and setting up the meetings location) did not strongly correlate with high meeting productivity.

### *A Surprise: Longer Meetings are More Productive*

One of the more interesting findings from the research was the correlation between meeting length and productivity. We began the study with the hypothesis that shorter meetings might be more productive than longer ones. After all, we reasoned, longer meetings use more of attendees' time. However, the data are clear: longer meetings (especially those five hours or longer in duration) were more likely to be productive than shorter meetings.

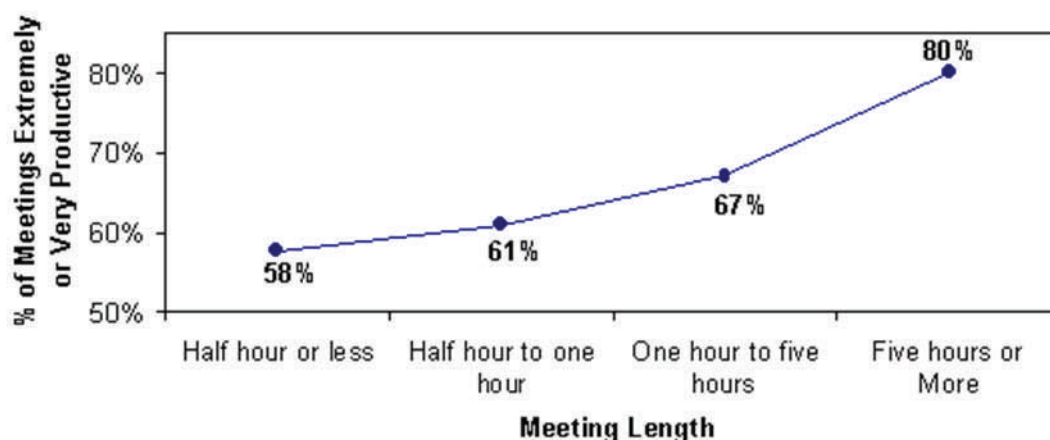


Figure 15, Meeting Length vs. Productivity

### *International Meetings Are Considered Very Productive*

One of the clearest results that came through in the research was the close relationship between productivity and international meetings. Ninety-four percent of international meetings (versus 65% of meetings overall) were considered extremely or very productive. The preparation for international meetings may also have a bearing on this relationship. More time was spent preparing materials and agenda for international meetings (2 hours 26 minutes) compared to meetings at any other venue (on-site meetings: 37 minutes; local meetings: 53 minutes; meetings requiring travel: 59 minutes).

### Attitudes on the Keys to Productivity

In addition to determining what behavior led to productive meetings, we asked our respondents what they thought were the keys to productive meetings. The most important factor was meeting agenda preparation: 73% of the respondents characterized having a prepared agenda as "very important."

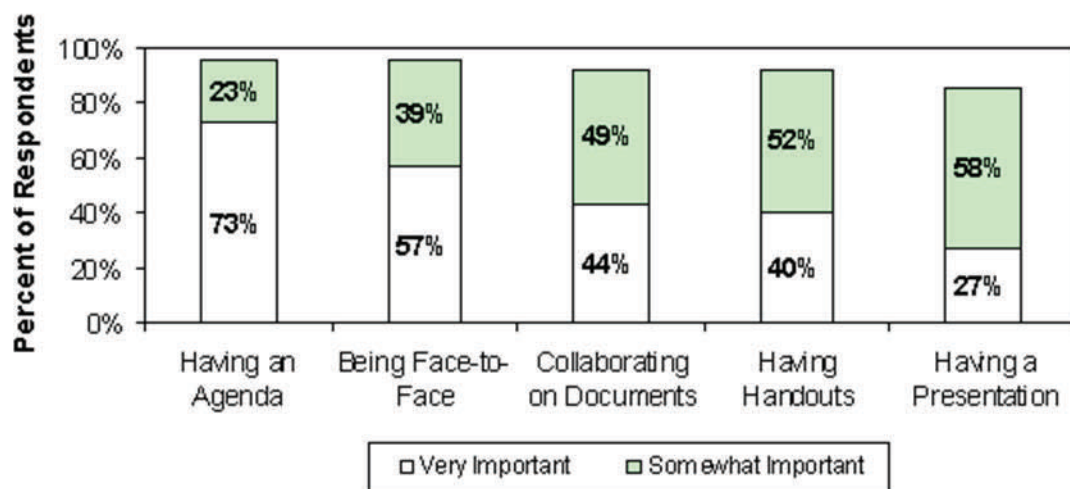


Figure 16, Factors Deemed Very Important

### Other Factors Affecting Productivity

Two other factors that were correlated with productive meetings are worth mentioning. More one-time meetings were judged as extremely or very productive (68%) than recurring meetings (60%). This is not unexpected since ad hoc meetings may be more likely to address new material that may be more interesting to the participants whereas recurring meetings (such as staff meetings) may be tedious. The other interesting factor we discovered related to the respondents' involvement in post-meeting duties. When the respondents were responsible for distributing meeting minutes, they deemed 77% of those meetings as highly productive. When respondents did not have post-meeting responsibilities, however, only 63% of meetings were deemed productive. One explanation for this difference is that the respondents' involvement may have generated more "buy-in" to the meeting's purpose.

### Factors not Affecting Productivity

Certain factors, which we believed *might* correlate either positively or negatively with productivity, showed no significant correlation:

- The number of meetings the respondent recorded over the diary period
- Travel time to meetings except when the travel time is greater than 10 hours, which correlates with international meetings (Section 7.7 above)
- Time setting up the meeting location
- Time coordinating participants
- Travel by airplane vs. car
- Type of meeting (i.e., update, sales, brainstorm, strategy, negotiation, information sharing, and other)



## Conclusions

What are the major conclusions we can draw from this research? Verizon would point to four critical findings that readers could draw on to make their organizations more efficient and effective.

Meetings involve costs beyond the obvious tangible costs for travel, food, and lodging; there are significant "soft costs" associated with meetings, namely the salary costs of those preparing for, attending, and following up on the meetings. When attendees have to travel to a meeting, these soft costs increase significantly due to the time in transit. Videoconferencing and audioconferencing are significantly less expensive in both hard and soft costs than in-person meetings involving plane travel.

In addition to the cost savings for the organization, electronic meetings yield personal benefits for many professionals, including less time away from the family and not falling behind in the work that piles up at the office. Overall, electronic meetings help us to achieve that widely sought-after balance of our personal and professional lives.

With improvements in technology, the pace of business has increased in recent years, and "information overload" has ensued for many. Audioconferencing and videoconferencing can help improve employees' time management and reduce costs by replacing some business travel. However, conferencing will never completely replace in-person meetings: some meetings, such as prospect meetings, tend to be usually more effective when conducted in-person.

In-person meetings have been around since the dawn of time and we know how to maximize their effectiveness. Electronic meetings, on the other hand, are a product of today's technology. Professionals can make electronic meetings as productive as in-person meetings by following a few simple guidelines for effective meeting management:

- set clear objectives
- make sure all participants have the agenda and all documents well in-advance
- arrive or call-in a few minutes early so the meeting can begin promptly
- introduce all participants
- moderate the discussion

Following the phone survey research, InfoCom conducted in-depth research with 660 heavy meeting-goers. This research used a diary methodology, in which participants recorded their meeting behavior and attitudes over a two week period, from January 26 to February 6, 1998.

## Background

### InfoCom

This study was conducted by InfoCom, a division of NFO Worldwide dedicated to providing research-based marketing solutions to the telecommunications industry. Drawing on the expertise, resources and high standards of its parent company, InfoCom focuses exclusively on market research and analysis for the dynamic communications and information industry. NFO Worldwide, Inc., a New York Stock Exchange company, has been a leading provider of custom and syndicated market information to America's largest companies and the international business community for more than 50 years.



### *Objectives*

The overall goal of the research was to help Worldco Verizon better understand the needs of its clients in the area of meetings, including conference audioconferences and videoconferencing as well as conventional in-person meetings. This overall goal drove the four specific research objectives:

- Determine meeting behavior
- Determine meeting attitudes
- Identify ways to make meetings more productive
- Identify ways to help reduce the costs of meetings

### *Telephone Survey*

The first phase of the research consisted of a telephone survey conducted in January 1998 to identify participants and to solicit background behavior and attitudes. More than 1,300 individuals participated in this phase of the research. The focus was professionals who are heavy meeting-goers, i.e., on average they participate in six meetings per month, either in-person (where they have traveled or another participant has traveled to attend), by conference call audioconference or by videoconference.

### *Diary*

Following the phone survey research, InfoCom conducted in-depth research with 660 heavy meeting-goers. This research used a diary methodology, in which participants recorded their meeting behavior and attitudes over a two week period, from January 26 to February 6, 1998.

### *About ConferTel*

ConferTel is a leading provider of fully managed webinar services, delivering educational programming, training and lead generation webinars for corporations, associations, government agencies and non-profits. In addition, ConferTel is a software developer of IVR and web-based information services and communications solutions. Providing a range of event driven communications applications, including telephone, web and video conferencing, on demand record/replay, voice/fax broadcast, teleseminars, webinars, webcasting, online training, e-commerce, event management services, and other custom IVR and web-based applications.

ConferTel's innovative products and application development capabilities have helped thousands of clients save costs, generate income and increase productivity. We offer a consultative approach to assist you in developing the right solutions for your specific application and budget.

## Appendix

Our respondents, the heavy meeting-goers, indicate the following hard and soft costs of meetings attended in person (with travel by plane), via audioconferencing, and via videoconferencing:

	Attend In-Person: Travel by Plane	Attend via Audio Conference	Attend via Video Conference
Trip Duration	3.2 days	n/a	n/a
Travel Time	7 hours, 0 minutes	n/a	n/a
Preparation Time <sup>8</sup>	2 hours, 29 minutes	46 minutes	44 minutes
Meeting Length	4 hours, 8 minutes	1 hour, 15 minutes	1 hour, 52 minutes
Follow-up Time	2 hours, 35 minutes	1 hour, 13 minutes	1 hour, 9 minutes
TOTAL TIME <sup>9</sup>	16 hours, 12 minutes	3 hours, 14 minutes	3 hours, 45 minutes
PER PERSON SOFT COST	\$374.22	\$74.69	\$86.63
Transportation	\$673.85	n/a	n/a
Lodging & Meals	\$317.14	n/a	n/a
Telecommunications Cost <sup>10</sup>	n/a	\$37.50	\$246.40
PER PERSON HARD COST	\$990.99	\$37.50	\$246.40
TOTAL PER PERSON COST	\$1,365.21	\$112.19	\$333.03

Table 2, Per Person Meeting Cost<sup>7</sup>

<sup>1</sup> Employer Costs for Employee Compensation Summary, October 1997, Bureau of Labor Statistics. Average compensation costs were \$23.10 for white-collar occupations in the civilian sector. Benefits accounted for 26.7% of this figure.

<sup>2</sup> Per person cost are detailed in the Appendix.

<sup>3</sup> Includes time for preparation, travel, meeting, and follow-up (briefing others and distributing minutes).

<sup>4</sup> Graph reflects the average cost of all meetings (on-site, off-site, audioconferences, and videoconferences).

<sup>5</sup> Our two-week diary was used to forecast monthly meetings involving travel, using an average of 30.4 calendar days per month.

<sup>6</sup> Percentages add to more than 100% because multiple responses were accepted.

<sup>7</sup> Costs for audio and videoconferencing excludes travel. Audioconferences typically do not require travel, while the few videoconferences requiring travel typically involve local travel by car.

<sup>8</sup> Includes securing the meeting location, preparing materials, distributing documents, and coordinating participants.

<sup>9</sup> Excluding trip duration.

<sup>10</sup> Source: Verizon. Audioconference costs assume \$0.50 per minute per leg. Videoconference costs assume \$8.80 per hour for four ports (multiple attendees per port are permissible).