

WHAT MEETINGS ARE REALLY COSTING YOU

Meetings are probably one of the most expensive overhead costs within your organization, and many are considered ineffective. However, many organizations believe collaboration is synonymous with holding meetings, which are meant to be discussions with clear results and objectives.

In this infographic, we explore how much companies are actually spending on meetings, what it does to their bottom line and why employees should be concerned. What are meetings truly costing your organization?

The Current State of Meetings



33.33%

On average, employees spend 1/3 of their time in meetings.²



62

Most employees attend 62 meetings each month.¹



On average, employees are spending 31 hours in unproductive meetings each month.¹



90 min

The average meeting lasts 1 hour and 30 minutes.³



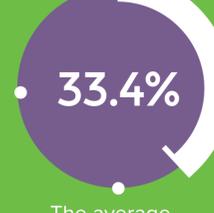
\$338

The average salary cost of a meeting is \$338.⁵



11 MILLION

Each day, there is an average of 11,000,000 meetings held in the US.⁵



33.4%

The average percentage of meeting time considered unproductive by meeting participants is 33.4%.⁵



63%

of meetings are "conducted without a pre-planned agenda."⁵

How It's Affecting Employees



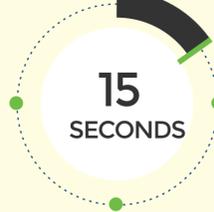
33.4%

of employees consider too many meetings to be the biggest waste of time.⁴



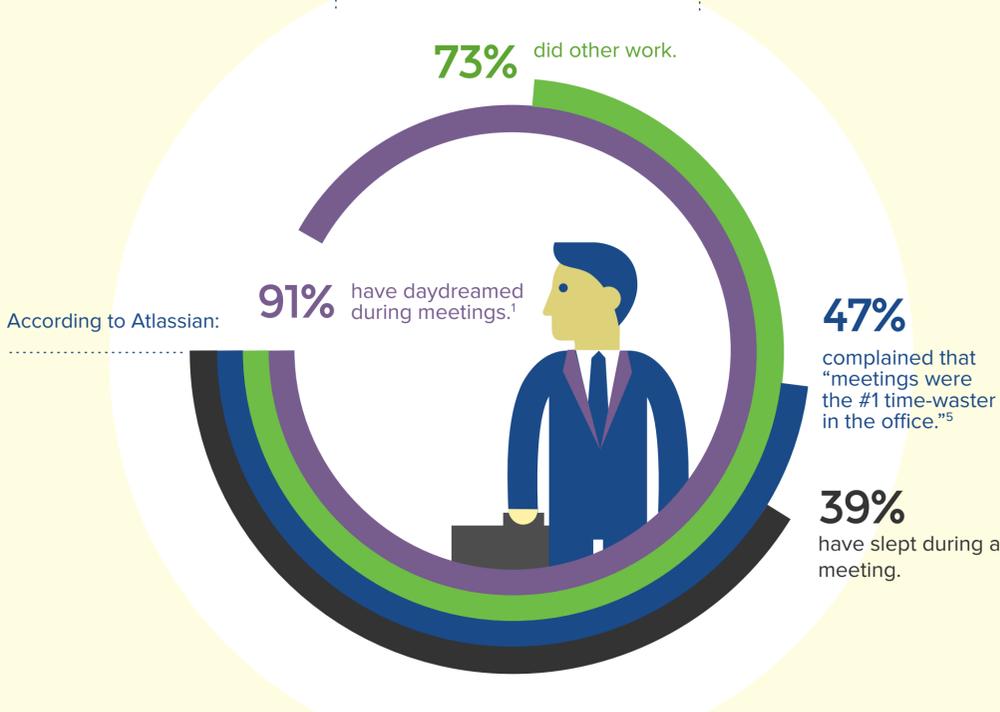
60%

Face-to-face meetings can result in a 60% productivity loss.³



15 SECONDS

The process from switching between tasks takes about 15 seconds, resulting in a loss of productivity.³



What Meetings Are Really Costing You

Using the numbers above, if you have a weekly staff meeting that lasts for 1 hour where the average cost per meeting equals \$338, over the course of an entire year you are spending:



\$338

X

52

weeks

=

\$17,576

33.4%

\$5,870.38

for an entire year of weekly staff meetings.

Of that cost, \$5,870.38 is spent on meeting time that is considered unproductive (33.4% of meeting time).



If your employees are attending an average of 62 meetings per month (1 hour per meeting), it is costing you an average of:

\$338

X

62

meetings per month

=

\$20,956

per month on meetings.

If your average employee makes \$60,000 per year and you have 100 employees:



\$60,000

/12 months

\$5,000

average salary per month.

/160 working hours

\$31.25

per hour.

x 60 average meetings per month

\$1,875

is the cost of meetings per month per employee.

33.4%

\$626.25

the cost of unproductive meeting time per employee

x 100



\$187,500

is the cost of meetings per month for all employees.

x 12 months

\$2,250,000

is the cost of meetings per year for all employees.

x 100



\$62,625

is the cost of unproductive meeting time for all employees per month.

x 12 months

\$751,500

is the cost of unproductive meeting time for all employees per year.

Why It Matters

A total of \$37 billion is wasted on unnecessary meetings in the US annually.¹ Based on the calculations above, think about how much money and productivity is lost when you have an unproductive meeting. It's clear that ineffective meetings are having a direct impact on your bottom line and the productivity of your employees.

Every meeting—online or in-person—is an investment your company makes in time, money and resources. A good project management meeting synchronizes the team and supports on-time, on-budget project outcomes. Weak ones do just the opposite. Use our Cost of Weak Conferencing Calculator to determine how much weak conferencing actually costs your company.

<http://bit.ly/1GXaOWn>

Sources

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