# THE CURSE OF THE MEETING MONSTER:
# THE INCREDIBLE COST OF INEFFICIENT MEETINGS

Some people are shocked to discover how much time they and their colleagues spend in meetings. On an average day, there are over 17 million meetings in the United States alone. According to a Verizon Communications study, business professionals attend over 60 meetings per month. And finally, a joint UCLA and University of Minnesota study reveals that executives on average spend 40 to 50% of their working hours in meetings, and that as much as 50% of that time is considered "unproductive."

> Industry Week estimates that meetings waste $37 billion a year.

It also goes without saying that companies spend a lot of money on meetings, in both hard and soft costs. Industry Week famously called meetings "The Great White Collar Crime," estimating that they waste $37 billion dollars per year. In the Verizon Communications study, they found that a five-person meeting conducted in person costs a company an average of $5,197 per attendee, while a video conference costs $1,701 and an audio conference $689. One Fortune 50 company estimates losses in excess of $75 million per year due to poor meetings. The costs are significant for companies large and small.

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### SNAPSHOT: MEETINGS BY THE NUMBERS

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| **23** | *The number of hours per week an executive spends in meetings* |
| **7.8** | *The number of those 23 hours deemed unnecessary* |
| **20%** | *The number of meetings that run late due to meeting room technology issues* |
| **2.83** | *The number of days per year each employee wastes due to meeting room technology issues* |
| **447** | *The number of conference room technology problems each IT technician solves per year* |
| **60** | *The number of meetings the typical business professional attends per month* |
| **17** | *The number of business meetings in the U.S. per day, in millions* |

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All told, that's a lot of carnage that the Meeting Monster is leaving in its wake!

*From the AMX White Paper "Wasting Time Together" (www.amx.com).*