

Make Reality Budgeting Part of Your Next Event

A successful event can be an effective way to create enthusiasm for your organization, help drive your mission forward and advance your development goals. Careful planning is critical, and creating a realistic event budget puts you in greater control of the outcome(s).

Define your purpose

Before you even begin to crunch the numbers make sure the purpose for the event is clearly defined. Why is the event taking place? What goal(s) do you hope to achieve? How is success being measured? The event's purpose should directly reflect your development strategy as well as your bottom line. You'll be well served knowing how the event directly affects your operating budget, as both a potential revenue generator and an expense line.

Know your resources

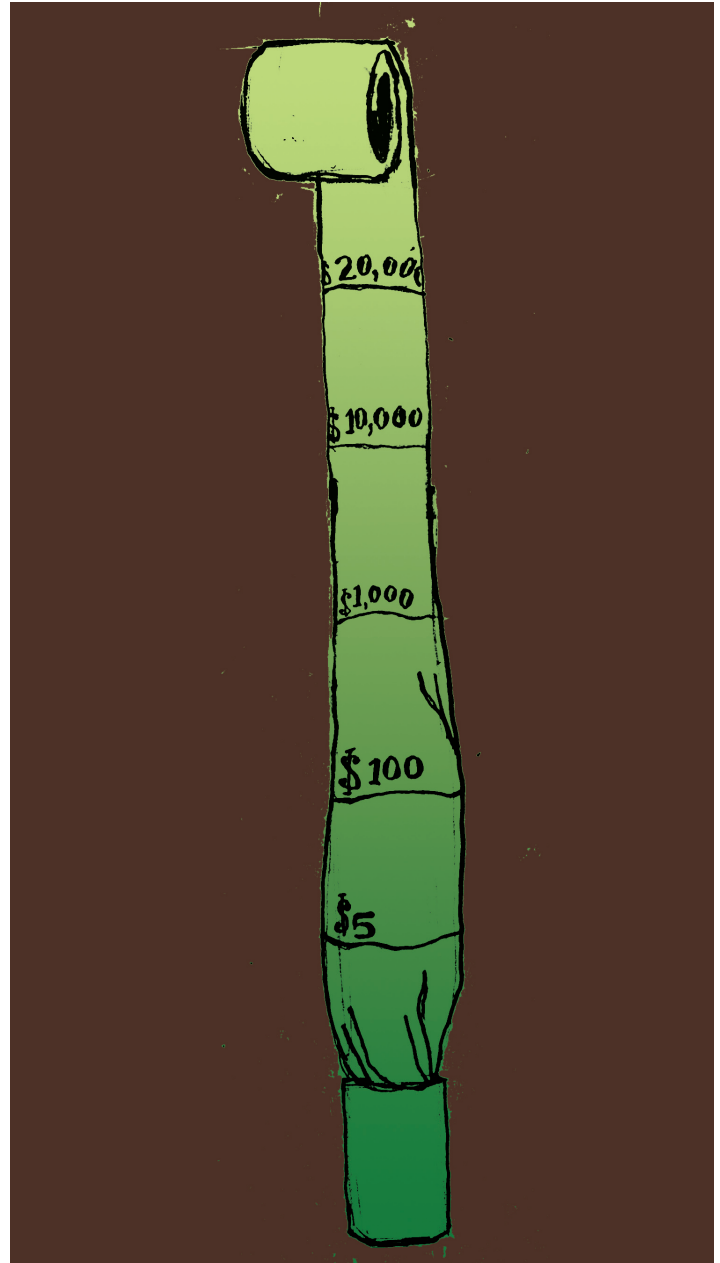
As you begin budgeting, be aware of your resources. Audit staff time, vendor relationships, media contacts and volunteer connections. Ask for in-kind gifts of services such as advertising, printing or décor. See if you can receive a discount on the venue or the food. Determine how to best use your connections to not only keep expenses low but also save you valuable time and work.

Learn from the past

If you have conducted events in the past, review your history. Note your organization's strengths in generating event revenue and attendance. Did your constituents respond well to ticket prices? Were you successful with corporate sponsorships? Get the facts, focus on your audience and build on your past successes. You might encourage early corporate participation by offering greater visibility, or create incentives for your constituents through ticket discounts for early registration.

Think bigger

While you may not be able to predict the future, it is important to consider the current economic state of your community. What outside factors beyond your control may affect your event's success? Assume that expenses will increase in relation to the rise in cost of living.



Don't fill in numbers for the sake of filling in numbers. If, after careful consideration, you feel the event's goal is not attainable or realistic for your current situation, tweak it or forego the event in favor of something else that does. Adjust expectations before you've invested time, talent and treasure on something that adds undue stress. Reality budgeting may be just the tool for making your next event fun for guests and successful for your organization.