

KEY CONFERENCE SOLUTIONS

Conference Tips – Financial Planning

One of the first considerations is to determine if the conference is intended to make a profit or break even. If you are organising an internal staff or distributor conference, senior management may well have handed you a budget to work to.

It is essential to have financial control over the event and build a working budget. You need to clarify exactly what the budget is required to cover. As with all budgets you will have a list of fixed costs, which need to be covered irrespective of the number of delegates. For conferences, the broad areas are staging and production costs, the invitation process, function room deposits, audio visual needs, logistics and support fees.

Variable costs cover the rest because the number of delegates drives most of the variable cost. The number of attendees is therefore vital to know before you can arrive at a working budget. A CMP (Complete Meeting Package) usually refers to all charges per person, per 24 hours, including conference room, accommodation and all meals but excluding consumable items such as telephone, fax, photocopying and beverages.

A third unwritten but inevitable cost is a contingency budget to cover beverages, telephone, fax, photocopying and unforeseen logistical costs like courier or transport, expenses which will need to be covered as they arise.

Conferences are dynamic events and it is impossible to be absolutely accurate about contingency costs but you can generate a manageable budget in the early stages of the planning process, which makes it easier when you get to the venue selection process.



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CONFERENCE VENUE FINDING SERVICE

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