

Plan your event budget



Budget management is crucial, and every event manager must consider certain things. Here are our tips to help you plan, create and manage your event budget.

Define objectives and priorities

Clearly define the objectives and key priorities for your event, noting any areas that will need dedicated funds.

Research and estimate costs

Research all potential costs and get quotes from potential vendors and suppliers. Consider the following major costs associated with most corporate events and incentives:

- Venue Hire (including setup and teardown days)
- audiovisual equipment and production costs

- staffing (including service charges and labour)
- IT systems and support
- air and ground transport
- accommodation
- food and beverage
- talent fees (speakers, agents, event management)
- entertainment, team building and touring activities
- tour guides, interpreters and/or translation services
- site fees (permits, parking, security)
- credit card payment surcharges
- gifts (and delivery fees)
- shipping and freight
- visa application fees
- insurance (event and travel)
- website
- marketing and promotion (including branding and signage)
- photography and videography
- taxes and other service charges.

Create a detailed and comprehensive budget (with contingency)

- Create a detailed spreadsheet that shows expenditure and income
- account for 'hidden' costs and fees associated with venues or services (such as taxes, surcharges, labour, cleaning and security)
- allocate a contingency – usually 10-15% of total estimated costs – to allow for any unforeseen expenses.

Negotiate with suppliers and prioritise spending

- Negotiate services and prices with vendors and suppliers
- minimise spending where it does not compromise on overall quality
- allocate ample funds for elements that are critical to event success.

Track and update expenditure

- Regularly monitor and update the budget during planning stages
- record and compare all expenditure against estimated costs
- review and adjust the budget as needed, particularly if there are changes in the scope of the event.



Set payment schedules

- Agree payment schedules with vendors and suppliers
- ensure that payments align to event timelines and milestones.

Keep detailed records

Keep thorough records of all financial transactions. This helps with budget tracking, as well as post-event analysis. .

Communicate

Communicate budget guidelines and any constraints to team members involved the project to ensure they work within financial parameters.

These considerations should help you develop a comprehensive and realistic budget that aligns with the goals of your event and ensures financial success!



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