

# 10 steps to maximise event profitability

*Julian Moore*



**Julian Moore, Director & Sponsorship Presenter at Strategic Membership Solutions, says there is no reason an event can't generate a significant income - provided it is run correctly.**

## 1 Research

Understand who your potential delegates are and why they would choose to come to your event rather than another.

## 2 Create an exciting program

Your program must be extremely compelling. Don't be afraid to incorporate some challenging or controversial topics or speakers. Sticking to safe topics is a quick way to ensure a dull, poorly attended event. Before promoting your program show it to a couple of people who don't generally attend your events and find out if the program would compel them to attend.

## 3 Location

The right location is key to a successful event. It must be accessible, interesting and affordable to your delegates and compatible with your brand. Avoid rotating events just to make a single small stakeholder happy as it is the quickest way to ruin what would otherwise be a profitable, successful event.

## 4 Date and time

Ensure your event is appropriately spaced from competing events, aligns with delegate timetables (eg: key religious dates, school holidays, busy times of year) and fits with your delegates' preferences in terms of length and time of day.

## 5 Price

Price is an important element for your event. Be careful to avoid under-pricing a quality event as this risks creating the perception of a low quality program. If you have some delegates where affordability is an issue consider tiering your pricing or offering discounted scholarships to those on a low income or travelling to the event. In some markets early bird incentives can be extremely effective. Ensure you test different incentives to see what works best with your delegates.

## 6 Fun interactions

If all people wanted from a seminar was information then they would read a book. Events give people the opportunity to learn in a meaningful, focused way. So take the time to create an event that creates effective and fun interactions that will get people talking – and coming back time after time. For example, try using judicious seating arrangements and placement of food and beverage stands, icebreakers, creative floor plans for seating and networking tools. For example, 'Spot Me' badges alert delegates when people they want to meet are nearby.

...2

## 7 Compelling marketing to maximise delegates

Consider marketing the event to people who have previously attended differently to those who have never attended. Generally speaking, older age groups will be more interested in who is attending whereas younger age groups are more interested in the topics being covered. Consider as many different promotional format as possible – email, direct mail, website, social media, telephone, sponsors' databases, inserts in industry publications, endorsements from peers and press releases.

## 8 Structured to maximise non-delegate income

There are a number of ways to actively generate income from an event, including: delegate fees, exhibitor fees (should be tiered according to stand location and foot flow), advertising in event collateral, bookstores, merchandise sales and photos.

## 9 Sponsorship

Almost anything can be sponsored. This includes naming rights, delegate emails, media, breakfasts, dinners, lunches, awards, speaking rights, research, hotel door keys, memory sticks, juice bars, scholarships, bag inserts, registrations, exhibition booth, signage, AV equipment, accommodation, delegate bags, internet lounges, water bottles, keypads, table gifts and centres, pamper zones, entertainment, transportation, speakers and so much more.

## 10 Subventions

Subventions can also be quite lucrative. This is where a destination will sponsor your event in order to attract your conference to their city. They do this because they understand that your delegates will spend money within the city that is far in excess of their sponsorship. If you have a choice of cities that are appropriate take the time to find out which cities provide this form of sponsorship.

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*This article first appeared in Associations Edition 28 – March 2011*