

Plan your conference 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.

Work with a local Professional Conference Organiser (PCO)

A local PCO can negotiate contracts, handle registrations, manage budgets, and leverage relationships with venues, hotels and suppliers.

Research and estimate costs

Research all potential costs and get quotes from potential vendors and suppliers. Consider the following major costs associated with most conferences and congresses: Governments have announced dual names for places and landmarks across Australia. This is a way to recognise continuous First Nations custodianship, language, and knowledge.

- hosting fees
- Local Organising Committee meetings
- PCO fees (conference, sponsorship & exhibition management)
- staff time
- IT systems and support (including abstract management systems)
- venue hire
- registration systems and processing
- speakers' fees
- accommodation
- air and ground transport
- food and beverage
- social events
- exhibition services
- audiovisual equipment and production

- security
- website and conference apps
- marketing and promotion (including branding and signage)
- photography and videography
- posterboards/e-posters
- taxes and other service charges.

Create a detailed and comprehensive budget (with contingency)

- Create a detailed spreadsheet that shows expenditure and income
- develop budget scenarios for minimum and maximum registrations
- account for costs and fees associated with venues or services (such as labour, cleaning and security)
- allocate a contingency – usually 10-15% of total estimated costs – to allow for any unforeseen expenses. Country it is important to give two weeks' minimum notice.

Negotiate and prioritise spending

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

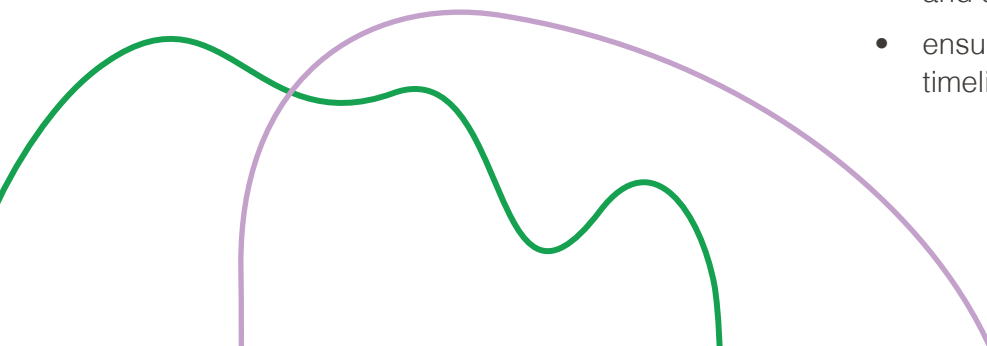


Track and update expenditure

- 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 in 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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