

10 Essential Budget Planning Tips for your Event

Finance and Procurement departments often do not see eye-to-eye with the organisations Event Organisers, more so in this current economic climate where every penny spent must be accounted for and deliver value.

Preparing a definitive budget for an event is a challenging task with so many factors to consider, however with the help of our **10 Essential Budget Planning Tips**, we hope that the next budget you prepare will be easier to create and pleases the purse holders!

- 1 - Contracts** - To avoid unwanted surprises, aim to include as much detail as possible in the initial contracts, whilst bearing in mind your contractual responsibilities
- 2 - Minimum numbers** - Work with the venue and suppliers to agree the minimum number of delegates contracted for
- 3 - Expected numbers** - Prepare your initial budget based on the highest likely attendance you anticipate
- 4 - Contingency fund** - Allow for a 10-15% contingency fund within your overall budget, based on your highest numbers
- 5 - Deposits & Invoicing** - ensure that any pre-paid deposits and final invoices mirror the quotation
- 6 - Master Account** - Identify to the venue who is allowed to sign to the Master Account and what they are allowed to sign for. Ensure that this is clearly stated on the contract or billing instructions. Inform the venue that any items signed to the master account by anybody other than the authorised signatories, will not be paid for
- 7 - Equipment** - do not assume that flipcharts, pens, ceiling mounted LCD projectors, etc are included in the price. Different venues charge vastly different prices for such items
- 8 - Additional extras** - VAT, service charges, car parking can all add significantly to your final bill. Ensure that you identify with the venue what additional extras might be added to your bill.
- 9 - Monitor your budget** - create spreadsheets at the initial stages to help you identify all the different elements to be included in the budget. Monitor this throughout the preparation stages to evaluate your progress against the budget.
- 10 - Post event analysis** - remember to compare your final total for the event to the budget you set and evaluate areas where changes could be made for your next event

Implementing these **10 Essential Budget Planning Tips** to your next event could help you manage your budget better, reduce unnecessary stress and avoid unwanted conflict with the finance department.

- with thanks to [Red Dragon Events](#)