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EVENTS + BRAND ACTIVATIONS

EVENT BUDGET GUIDE

— FAME-EVENTS.COM.AU





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ABOUT US

FAME Events & Brand Activations is an event management agency based in Brisbane, Australia. We work with corporate clients across Australasia to organise custom brand events. With 130+ events experience, your next event is in safe and expert hands with us.

As an events company working closely with clients, we know that budgets can make or break an event. Therefore, setting a budget is the first step to making your event a success.

We've put together this short guide to help you get started especially if this is your first time organising an event.

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WHAT'S THE BUDGET?

Before you start researching venue options, know how much money is available for the event.

If you're thinking of hiring an events planner or organising your event in-house with help from an event stylist, this is the number they'll ask for first.

Many factors contribute to a great event so it can feel difficult to start the budget process. However, it's important to have a number in mind for these three reasons:

- Makes the event planning and decision process easier.
- Gives a good benchmark in terms of measuring ROI.
- Provides transparency to shareholders.



WHY SETTING A BUDGET IS IMPORTANT

Knowing your event budget helps determine the size of the event and inclusions. For example, an event with a 30K budget will focus more on necessities while a budget of 300K will include more luxuries.

While deciding on a budget may not be the most exciting part of an event, it's necessary to make sure you deliver a great experience for your attendees based on what you're willing to spend.

- ✓ helps the event organiser determine the size of an event and what should be included.
- ✓ gives the events agency a good estimate as to the amount of planning required to manage the budget.
- ✓ saves you money in the long run. How? Having a number written down means you don't aim for an event that will cost 300K or get charged a replanning fee for the event.
- ✓ supports the right decisions on where to direct the money for maximum ROI.
- ✓ sets clear parameters for how much money can be spent.
- ✓ keeps the planning team aligned with your budget, and provides a metric to stakeholders.
- ✓ affects venue options, locations of events, and size among other factors.

Don't begin planning your event until you have a number in mind. Your budget will be impacted by factors like:

- company size
- event goal
- event scope
- size of the event and
- location.

EXPERT TIP

Be realistic about how much you'll get in return for the amount you want to spend. For example, dinner for two people can often cost \$200-\$300 and that's just for the food. When you include venue hire, a larger crowd, entertainment, and lighting, it costs a lot more.



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WHAT WE NEED TO GET STARTED

Thinking of hiring us to manage your event?

We only need a total lump sum budget to start the planning process. A lump sum is how much you intend to spend overall on your event.

During our kick-off meeting, we'll ask questions related to your key elements and ask for deal breakers. These are the top three priorities of your event and help us to allocate the budget accordingly. For example, how much to spend on décor vs beverages and so on.

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READY FOR AN EPIC EVENT?

So are we! Get in touch with us to get the process started.

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