

Title:

Learn from the Olympics How to Organize your Events: Part 2 of 3 - Planning a Profitable Event

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Summary:

This article discusses how we can use sponsors to increase our event budgets and how we can identify and plan towards event objectives.

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Event Planning, Event Management, Tickets, Winter Olympics, Sponsors, Objectives, Strategy

Article Body:

In the first part of this series, we looked at the logistics of an event, both the logistics of fans getting to the event, and the internal logistics allowing fans to move from one item of interest to another. This time we will look at how to ensure that our event is profitable.

The Olympics are a fun example of trying to put on the best show that the world has ever seen and still turning a profit. Every two years, usually about a month before the games, there will be newspaper articles about how far over budget and behind schedule the ticket sales the Olympic Games are. Fortunately, most of our events are not judged by the same standards that the Olympics are held to, but they do have evaluation criteria. One common feature of all events is that they have both a budget and an objective. The size of the budget and the scope of the objectives differ drastically, but that does not make them any more or less important to the person planning the event.

The 2002 Winter Olympics were a good example of working hard to stay on budget. At the time of the Olympic Bid Scandal, the Winter Games looked like they were destined to be far over the prescribed budget. As they turned the corner, under the leadership of Mitt Romney, one of the things that helped them was to bring large silent sponsors in to the events. Most of the large profile sponsorships for the Olympics are predetermined (Delta, Visa, Coca-Cola, etc) leaving little room to go out and recruit additional sponsors with the lure of advertising space and publicity. They were still able to find organizations to help foot the bill and keep the games within their budget. Organizations like Marker, NuSkin, and the Eccles Foundation donated money, products, and services to help

the games. These companies did not end up with Television commercial spots, but Marker had a label on the uniform of every volunteer and NuSkin distributed sunscreen and other toiletries to thousands of people who attended the events. This created a tremendous amount of goodwill for these organizations.

Staying within a budget is a problem that most people have. There always seems to be more to do than resources with which to do it. Like the Olympics, most of our events would benefit from contributions from sponsors. This can be as simple as having a local business pay to print your tickets in exchange for an advertisement on the back of each ticket, or having local restaurants donate pies for a pie eating contest. The more creative you get, the more possibilities you will be able identify to add an additional boost to your budget.

The Olympic Games have more objectives than most of us would be able to keep straight. From fostering world peace to bolstering the local economy, to creating an atmosphere conducive to the athletes breaking as many world records as possible, everyone has their own metric by which they judge the Olympics. In general, the Olympics do a good job planning the locations of the venues to benefit the athletes and the logos and displays to benefit the visitors from the different nations in attendance. They also are pretty consistent with helping the economy of the local community.

Most of us are lucky in that we do not have as many objectives behind our events. The majority of event planners, however, never stop to consider all of the different objectives that their event may have. It is usually a good idea to take some time and think of all of the stake holders in the event. This includes the organizations that are hosting the event, the participants and performers, and attendees of the event. Once you have listed everyone who is involved, try and think of why they are involved. What is their motivation? As you start to answer these questions you will develop a fairly complete list of the objectives of your event. It is then a good idea to prioritize them in such a way that you spend most of your time meeting the objectives that will make the most difference to the outcome of your event.

Taking the extra time to find sponsors to help you with your budget and to identify the objectives of your event will help make your event a success. You will be surprised at how easy it can be to identify the little things that will make a difference as you begin to plan your event.

Next: Managing your Event