IET Communities Volunteer Briefing: Budgeting for events

Summary

An event budget is a great way to map out all the areas of income and expenditure. The budget will ensure that the event is viable to organise and execute. The costs will vary depending on the type of event you are planning.

We have created an event budget template to assist you with your planning which can be found at www.theiet.org/running-events. It is good practice to set a budget before confirming any venue, planning marketing campaigns, or inviting speakers.

Things to consider/include

Venue
- One of the major costs of holding an event is the venue.
- Consider a partnership with a local company or university, who might be able to provide a venue for free.

Technical equipment
- The majority of venues will provide the technical equipment, audio visual equipment etc., although the price is often high.

Catering
- We recommend that you provide light refreshments such as tea, coffee and water for evening events. If you are running larger events (e.g. full day seminar) consider finger food and non-alcoholic beverages.
- The cost of holding a drinks reception, or serving alcohol at an event should be covered by sponsorship, and/or by delegate contribution.
- Free-to-attend events usually experience a high dropout rate (approximately 30%), so it is worth adjusting your catering costs accordingly, if you suspect this might happen.

Speaker expenses
- Decide if you will pay speaker expenses (travel, accommodation) and if so decide how much of the budget you can allocate. Agree any expenses with speakers in advance of the event.

Filming content
- Filming speakers' presentations is a great way to ensure the event content is available to a wider audience.
- There are two ways to capture event content:
  - using a hand camera to film the speaker, edit the footage and then upload onto your community area
  - request IET.tv (the IET's web-based service) to film, edit the footage and upload the content for you.

IET.tv (the IET's web-based service and TV channel) is available upon request. It is important to make the request early via the Communities Team. Please contact communities-support@theiet.org or your Local Network Manager to find out about cost and scheduling.

Partners/sponsors

Securing a sponsor or partner can be a great way to engage relevant companies in the region, to support your event marketing campaign and can help with the budget; for example, venue hire or delegate refreshments could be supplied by, or paid for by a sponsor.

The potential benefits to the sponsor include:

- raising their profile within area of expertise
- the opportunity to promote products/services/activity
- access to relevant community
- networking opportunity – meet experts, build personal contacts

Have you got something to say on this subject? Would you like to connect with other IET Communities volunteers? Then go to the IET Volunteers Community on www.theiet.org/vc

You can view the latest version of this briefing on www.theiet.org/running-events

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