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We Thought You'd Like to Know

Management Ideas from the Podium

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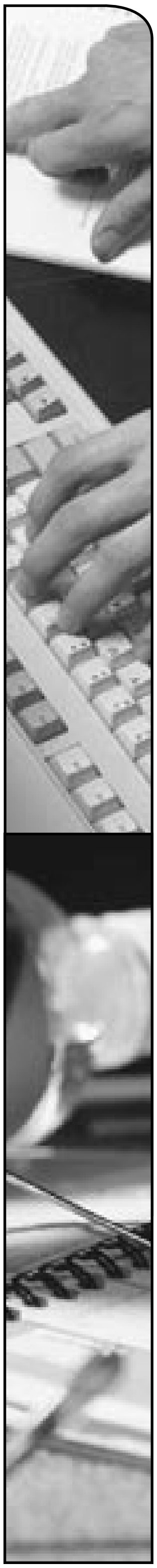

The Meeting Planner's Budget • Making it Bullet-Proof

So you've got to produce a major conference and you've been given a budget. And you're pretty sure the budget was more than just a friendly suggestion from the boss. If you've done this before, you also know that the typical conference or trade show event has *lots* of opportunities to blow the budget – from rush charges for things forgotten to last minute changes in the dinner menu to unexpected cost increases, and it goes on.

So, what can you do to make this project bullet-proof? Well, frankly, nothing. Perfection is probably beyond your grasp, but you can come close with a good system. Here are some tools to control your budget, and your blood pressure – ideas enthusiastically embraced by meeting planner audiences from Baltimore to Denver.

I'm not an expert in planning meetings, as many of our readers are. But I *am* an expert in adapting management techniques to a wide variety of challenges – including planning a meeting. As I see it, there is a short list of key questions you need to answer when you produce a major event:

- What has to be done?
- When does it have to be done?
- How much will it cost?
- When will you have to write the check?
- Where will the money come from?
- Does the bottom line work?

How many **registrations** *or sponsorships…*

Step 1 – The Checklist. The, first step in planning a meeting that will fit into the budget is to determine what has to be done, and when. I suggest that is most easily done with a checklist – a digitally created form organized by functional area of responsibility that details, and categorizes, everything you will need to do, from organizing the planning committee and approving the dinner menu to confirming the speakers' AV requirements and designing the marketing materials.

Our checklist truly makes your life easier. As a brainstorming tool it's a great organizer. It helps to ensure you don't miss anything, it facilitates delegation to assistants, it enables you to quickly allocate your budget dollars, and it's an excellent source of input for the next step in this proposed planning process. *If you want a copy of our recommended checklist template, just e-mail me at gene@CFOforRent.com and I'll send it to you.*

Step 2 – The Timeline. Once you are comfortable that every task is on the checklist, assigned to someone, and has a due date and an estimated budget, you're ready to prepare a timeline. On a Gantt chart or single timeline, enter your major checklist items to see at a glance that they all fit in relation to each other and the timetable for the event.

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Planner's Budget… continued from front

Example: Does the workshop committee's speaker submission deadline allow enough time to meet the promotion committee's planned brochure printing date?

A timeline helps you to visualize the major events in your production in relation to one another and allows a team to troubleshoot the schedule together, increasing the likelihood that inconsistencies will be caught in time. Finally, it helps you to visualize all the activities for which you must create a budget.

Step 3 – The Budget. Most meeting planners have a budget, and most use some sort of spreadsheet to manage their budgets. The trick, in my opinion, is the structure of the spreadsheet and what you expect of it. The best designs automatically calculate functional, monthly, and line item totals for multiple departments. They facilitate delegation, reporting, and accountability, and yet they're easy to use. The one I demonstrate to meeting planner audiences is designed to enable you to:

- control on-the-fly budget changes with less effort and virtually *no mistakes*,
- estimate how many registrations or sponsorships you'll need to meet your bottom line target,
- easily compare budget with actual spending using your regular accounting system,
- assign functional area budgets to multiple assistants, get buy-in and assign responsibility,
- quickly see how much cash you'll need, and when you'll need it, to pull it off smoothly.

These three tools work together seamlessly to help you answer questions like: Were you able to project during the planning phase the likelihood of meeting the budget? And then there are those all-important *post-show questions*, such as: Did each task happen when it was planned? Did it cost what you expected? Were you able to pay when you planned to? In the end, did you come in under the budget? And finally, what will you do differently next time? All questions we know should be answered. Because the answers make your planning and the actual event more successful with less stress. And that's a good thing.

If you want your group to see this full, content-rich program, call my office at 888-788-6534. If you want to talk to other meeting planners who have heard this program, call and ask us for some names. If you want to make sure your next meeting has the best possible chance of being produced with (almost) bullet-proof efficiency, the time to make that call is now.

Gene Siciliano is Your CFO for Rent.

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