

STBONAVENUE

A Step-by-Step Guide to Creating a Corporate Event Budget

An event budget is an estimate of the expenses involved in organizing a function.

Our guide will show you how to approach your budget in phases to alleviate stress and better estimate overall costs.

Step 1

IDENTIFY YOUR EVENT STRATEGY

- Establish your event type (retreat, gala, quarterly meeting etc.)
- Determine a loose budget
- Reference past events, if needed
- Define your event's overall goals
- Determine must-have elements (A/V, food & beverage, signage etc.)
- Get necessary buy-in from key stakeholders

Step 2

ESTIMATE YOUR COSTS

- List out individual line items
- Scout for necessary vendors
- Group items by more refined categories (Venue, entertainment etc.)
- Add vendor proposals and quotes to the list
- Select vendors and sign necessary contracts
- Update list with real costs

Step 3

FINALIZE YOUR BUDGET

- Create an "Actual Spend" column
- Update column as payments are made
- Monitor actual spend against projected spend
- Add line item for "contingency fund"

Step 4

POST-EVENT EVALUATION

- Identify the total spend
- Identify any savings or overages
- Determine why savings or overages occurred

IN CONCLUSION

Planning a corporate event is overwhelming enough! But you can take stress out of budgeting by taking a phased approach that will set you up for success every step of the way.