

LocalMediaInsider

**Creating Revenue
Producing Local Events**

LocalMediaInsider

Creating high revenue local events



Alisa Cromer
Publisher
LocalMediaInsider



Sarah Weiss
Events Manager
Denver Post

About this workshop:

Chat and flag

1. Training - Overview, granular, questions
2. Resources - Worksheets, case studies @ LocalMediaInsider
3. A network of peers producing events

Why events?



Non-traditional revenues



- Replaces lost advertising
- Low cost of entry
- Significant competitive advantage
(30% promotions cost, editorial support, website, social)
- High margins *and* whole dollars for business unit
- Utilizes different budgets
- Integrates with current offerings, builds franchises
- Annual

Organizing events as a start-up business unit



Lean start-up theory

Test the MVP, Minimum Viable Product

1. Outline assumptions

(Landscapers will buy booths, they will pay \$600, will switch from competitor, sales staff will sell booths)

2. Test assumptions

(Talk to landscapers and sales staff)

3. Experiment

Hold an event.

4. Measure

How much did we sell, how many came?

5. Learn

Better speakers? Raise prices? Offer free parking?

6. Scale

Add an assistant, two more events.

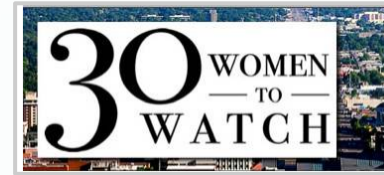
Five kinds of local events

- Banquets*
- Expos*
- Conferences*
- Mega- Events
- Entertainment



But two main kinds: Expos vs Banquets (awards)





Event Pricing	Corporate	Copper	Bronze	Silver	Gold	Presenting
The Governors Summit	\$2,500	\$7,000	\$10,000	\$15,000	\$20,000	\$30,000
Event Benefits						
Table and entrances (attendees)	10	10	10	10	20	20
Company Name in Program	x	x	x	x	x	x
Company Logo in Program		x	x	x	x	x
Company Name and Logo in Salt Lake Tribune & Deseret News		x	x	x	x	x
Company Name and Logo (link) on utaheconomicssummit.com		x	x	x	x	x
Company Description in Program		x	x	x	x	x
Company Name from Podium		x	x	x	x	x
Company Name and Logo Displayed Throughout the Venue		x	x	x	x	x
Ad of your Choosing on Flyer in Summit Packet		x	x	x	x	x
Ad of your Choosing in Utah Business (Pages)		1/4	1/2	1	1	2
Ad Email Blast to Prior Summit Attendees			x	x	x	x
Sponsorship of Breakout Session			x	x	x	x



Business recognition*

- \$1,500 per table
- \$75 single ticket
- Sponsor packages \$2,500 to \$30,000 with advertising, added value
- Give the attendee list
- \$20,000 to \$50,000 net per Luncheon
- One per month ties in with editorial support

Local banquets: \$ from Sponsors, Tickets, Advertising

B2B Luncheons*

Business luncheons *

- CEO of the Year *
- CIO of the Year*
- Best Company to Work For
- Top 40 under 40
- 30 Women to Watch
- 30 Women Who Really Make a Difference
- 50 fastest growing companies in the state
- CXO of the year (all C-level executives *except* the CEO)

Conferences/dinners

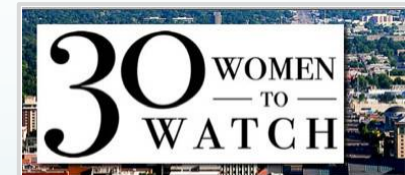
Conferences*

- Governors Summits: Energy, health, economics

Banquets

- High school sports awards (Best of Preps)
- Best of Party*
- Music Awards

*



Amazing Aging*

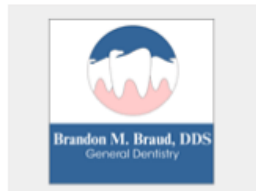
- Free
- Thousands of attendees
- 70% of 150 vendors were newspaper advertisers
- \$1,800 to start, packaged in tiers with print
- Print special section was largest one ever
- 35 expert speakers did not pay, did not charge
- Vendor lounge
- Personal thank you notes
- 70% margin, 80% retention



Title Sponsors



Premier Sponsors



Sponsors, sponsors, sponsors

Gold Sponsors



Silver Sponsors



Specialty Sponsors





AmazingAdventures*

- Bike trails
- Kayaking
- Aquariums
- Airlines
- Car rental
- Airport parking
- MANY MORE!

Amazing Adventures

- 2/3 of aging attendees
- Expos within expos
- 100 booths
- \$1,800 to start
- Big name speaker
- Huge potential from national tourism destinations



Selecting (or inventing) local Expos:

\$ from Booths, Sponsors & Tickets
(sometimes)

Traditional expos

- Wedding*
- Women's*
- Aging expo*
- Travel expo*
- Women's Expo*
- Health and Wellness Expo
- Recruitment fair

More ideas

- Restaurant Week*
- Arts festival
- Beer and Wine Festival
- Music and Tech Festival
- Holiday/Christmas Expo*
- Pet Expo
- Garlic Festival
- Home expo
- Outdoors Expo
- Man Expo
- Fan Expo
- Green expo

Finding the right event:

1. Is your division new or established?
2. Dominant media for B2C? -> EXPOS!
3. Strength of B2B franchise?-> BANQUETS!
4. State capital/institutional & government connections?

5. Current assets to leverage?

- Advertising strongholds
- Engaged Audiences
- Available Sponsors
- Classified Franchises
- Current money losers

6. Strategic objectives to consider?

- Growing a weak franchise into a strong one
- Taking on new markets



7. Area passions, interests and aspirations?

- Sports-nuts
- Travel destination
- Family-oriented
- Food-crazy
- Beach-oriented
- Wannabe tech hub
- Wannabe arts hub



8. Event marketplace size - Broad or narrow?

- # of businesses in the category and related categories
- # of current customers and prospects
(ie relationships that know your brand)

9. Event Market ROI: Keep it high!

- Size of sale per merchant
 - Travel = \$1,500 to \$10,000, Assisted Living \$150,000
- Average spend per merchant
 - Expos are \$145 to \$1,800 per single booth



10. Strength of competition?

- Marketshare of advertisers
- Media capability (owned or partnered)



Worksheet:

- How many competitors _____
- How many/kind exhibitors & sponsors compared to market (thin or dominant) _____
- Times per year _____
- Comparison to media strength in that franchise _____
- Website (a,b,c): Has year-round content, contests _____
- Is it tied into magazine? _____
- Local or fly-in ? _____
- New or established? _____
- Loyalty from customer base (phone survey) _____

Assumptions

Expos: # of merchants x booth price = **Market**

- (number of merchants w/ competitor x (a*b))
- + large sponsors & tickets sales

- Merchants will buy it and pay x
- Sellers will sell it
- Sponsors will be interested
- Audiences will attend

Banquets:

- (ticket price x sales) + (sponsors x number of events)
- See above

11. Test assumptions - Surveys and conversations

- What do the local merchants say about the idea
- Talk to your reps
- Attend other events



MVP Minimum Viable product

Experiment, measure, learn, scale

Staffing the business unit:

- At least one full time events person with P&L responsibility
- First event pays for manager (\$200,000 to \$500,000)
- Second event can pay for second person (\$400,000 to \$1M)
- Third hire is in sales (Add more events.... \$1M plus)
- Two to three can handle monthly events, millions in revenues

Programming

- Celebrities: Betty White, reality TV stars
- Free: Authors & Experts self-promoting
- Contests to grow attendee lists of attendees
- Fashion shows
- Pet fashion show
- Music and other entertainment



Amazing Aging Expo Speaker Schedule

Learn from the best! Attend free seminars throughout the day and get advice from experts in their field. These fast-paced, fun seminars are first-come, first-seated events, so we encourage you to arrive early.

TIMES	Bentley Baths Ballroom C
9AM-10AM	Rudy Deutschmann , – Senior Health Advisors, President "De-Mystifying Medicare"
10AM-11AM	Richard Hughes , Hughes Law Firm presenting: Wills & Trusts 101 – How to avoid probat
11AM-12PM	Dr. Mark Carney, ND, LAc & Dr. Carly Letzt Carney, DC with Thriveology presenting: <i>How to thrive as you age and avoid disease: The five secrets your doctor hasn't told</i>

Man Expo programming

Featured Attractions include:

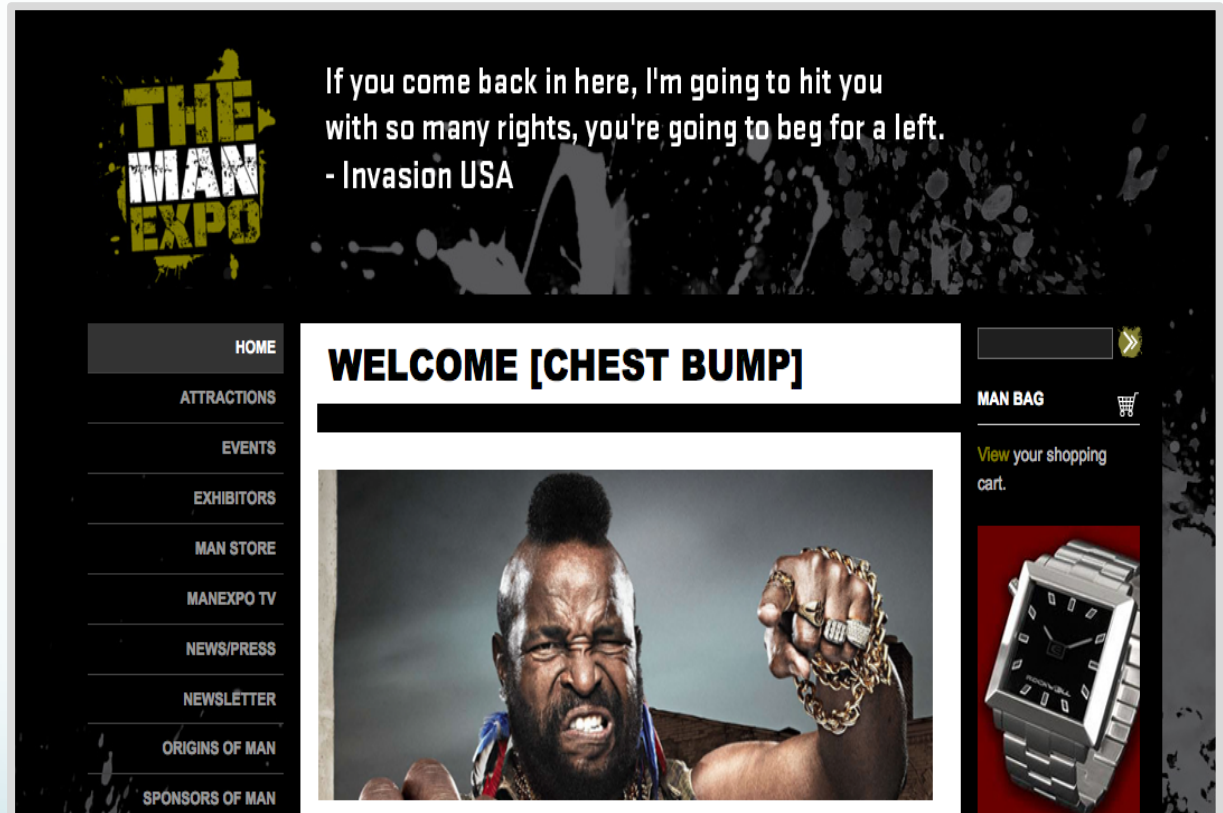
- Arm Wrestling Competition
 - Aeroball
 - Bench Press Competition
 - Destruction Zone
 - Gaming Tournament
 - Gladiator Pit
 - Hairy Back Contest
- Mechanical Bull
 - Mixed Martial Arts
 - Paintball Shooting Range
 - Rock Climbing Wall
 - Texas Hold-em Tournament
 - Ugly Tattoo Contest
 - 3v3 Basketball Tournament

Getting organized

- The Master Calendar*
 - Day of checklist*
 - Staffing required*
 - Post event Review
 - Event P&L
-
- Who will handle other promotions and trades?

Building the franchise:* Manstore, etc.

- Programs
- Magazines
- Second event
- Website
- Vendor directory
- Contests
- Store
- YouTube Channel
- Ticket sales



Thank You!

Alisa Cromer, Publisher
LocalMediaInsider
alisacromer@localmediainsider.com

Sarah Weiss, Events Manager
Denver Post
sweiss@denverpost.com

Maureen McCann, Member Services
LocalMediaInsider
maureen@localmediainsider.com