

# Maximising income



## Maximising return

Outlined below are some factors that you can consider to help you maximise the return on your project.

### Cost

Identify all the costs and make prudent estimates of these to be sure that you have properly costed the project, see budget planner.

Be very clear on the nature and objectives of your project and then scrutinise all costs to ensure these are the essential minimum needed to meet these. The aim is to have the best project possible that meet its objectives. Example for a fundraising event, having a band may make for a much better event than a DJ, but would the additional costs generate significantly more income?

Or, might something be achieved more cost efficiently in another way? For example, using your own facilities or pro bona events space may be an alternative to paying for it, or running the bar yourself. Can you maximise on any of your colleagues' skills/interests/hobbies?

### Non-cash costs

Always consider non-cash costs, which can be substantial. An event or activity that requires significant staff time and may entail risk may not be worth doing, if it only makes a small cash surplus, plan SMART.

### Volume

Maximising the numbers attending is very effective, as your fixed costs won't change, so the percentage surplus generated is greater.

Fitting in an extra table or 2, or even moving to a bigger venue may have a substantial impact, as long as you can be confident of selling the additional tickets.

### Profit

To maximise your profit keep costs to the essential minimum, maximise ticket sales/numbers attending and, whilst ensuring that your prices are affordable and will be seen as reasonable, don't undercharge.

**Contribution** - analyse each aspect of your event to identify which activities generate the greatest surplus and prioritise these.

**Other income** - consider what other income generation activities might be run in tandem with your event, such as:

- Having collection tins or buckets.
- A raffle or auction.
- Selling advertising space in your brochure/menu.
- Seeking match funding
- If outdoors and you have the space, offer pitches at a price to the local ice cream van, garden centre or other local businesses.

**Sales** - always have an effective sales and marketing plan. Have volunteers distribute posters widely and sell tickets and advertising, include in your next newsletter, make maximum use of your social media reach, submit articles to local newspapers and parish magazines including the event, ask your local radio station to make an announcement.

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**Prices** - review previous events/activities that you've held - if these are well established and sell out, there may well be scope to increase your prices. Equally, comparing what you're planning to other events that have been held in the locality may help to establish what a reasonable price might be.

### Non-financial benefits

**Engaging possible supporters** - invite any local celebrities, the mayor/councillors, business people and, if they attend, ensure they are properly hosted.

**Promoting your work** - have leaflets/posters available and have staff/volunteers actively engaging people. Invite the local press and, if they can't come, write a short press release, focussing on the people aspects and include a good quality photo (having obtained permission from those in it). Celebrate the project on social media

**Recruiting new volunteers** - have a stand or leaflets/posters.

### Managing Risk

	Checklist
Capability	Ensure that you have the capacity and capability to run the project and a robust plan that everyone understands.
Objectives	Make sure you are clear on your objectives and how these will be delivered.
Finance	Identify all costs and make prudent income estimates, ensuring the budget is taut and manages closely.
Sales	Have an effective sales and marketing plan that you are confident will deliver your Break Even Point in sales.
Contracts	If using an external contractor (e.g. band/DJ, local business) ensure you have a written agreement that doesn't place undue liability on you and that they have insurance.
Compliance	Use the project checklist to ensure your activities will be safe and legally compliant.
Risk assessment	Carry out a risk assessment and identify any mitigation/avoidance action that may be necessary, particularly H&SW.
Insurance	Check your insurance covers the activity and, for major events, you may wish to consider cancellation insurance, or have a contingency plan.

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