

# You and the Events Business

**T**HE ROAD TO OWNING AN EVENTS COMPANY IS RARELY straightforward. Some are born into a family business, some are born with the need to make their mark, and others simply get tired of working for someone else. But wanting to be a business owner and actually achieving success in this field are two different things. There are many factors that can cause the failure of your operation no matter what your level of expertise and passion. It could be from lack of the basic organizational and business skills, poor money management, or failing to understand the needs of your clients. I offer the following advice to the inexperienced and experienced.

## What Is Event Planning?

A professional event planner is a specialist who gets hired by organizations or individuals to plan and execute special events from conferences, parties, fundraisers, galas, company product launches and staff seminars to weddings, bar/bat mitzvahs, and anniversaries. That specialist planner is supported by their team of employees and usually outside contractors.

Such events are commonly referred to in the industry as “special events” because they are unique, special occasions to which guests are invited for educational, celebratory, or other reasons—as opposed to routine, everyday events in the life of a company

or individual. Planning such events, particularly ones for hundreds or thousands of attendees, is typically a process that takes the professional from weeks, several months, a year, to sometimes longer to plan, coordinate, and organize. Throughout this book, I refer to parties and special events interchangeably, but always meaning the kind of events that professional organizers are hired to pull together.

The special events industry has evolved into a sophisticated field that today often requires professional credentials on top of organizational and creative talents, practical industry experience, and the passion and drive to succeed in the business.

According to Professor Joe Jeff Goldblatt, FRSA, executive director at the International Centre for the Study of Planned Events at Queen Margaret University in Edinburgh, Scotland, a bachelor's degree is a qualification for working within the modern event management industry. My take is that, in a perfect world, Goldblatt is correct.

However, the special events industry organizations now offer professional certifications that will benefit individuals who wish to come into this industry without a bachelor's degree, or even planners who have been in the industry for years. Accreditation status is always a plus and considered an essential advantage.

There are many individuals now that hold the Certified Meeting Professional (CMP) designation. Another new credential, the Certified Event Management Professional (CEMP), has been developed recently by the Canadian Human Resource Tourism Council. Both organizations bring very prestigious accreditation.

A certification, one very close to my heart, is the Certified Special Events Professional (CSEP), an accreditation that is growing through the International Special Events Society. According to the ISES Web site ([www.ises.com](http://www.ises.com)), "The CSEP designation is the hallmark of professional achievement in the special events industry. It is earned through education, performance, experience, and service to the industry, and reflects a commitment to professional conduct and ethics." Moreover, an accreditation designation can make you more attractive to potential clients and employers.

Aside from professional degrees and certificates, I recommend that aspiring event organizers closely study a specific aspect of the event business. Formal classes at universities or colleges offer courses in production, technical light, sound, vision, set dressing, floral design, food and beverages, event marketing, and event management. This study coupled with practical work experience at an established events company is ideal.

Event planners who have decided to start their own events company will also need to educate themselves in the basics of running a business. This involves creating a business plan, being informed of the legal entity, and establishing an accounting system and a company identity. With a start up plan such as this, be advised by a business specialist and financial planner.

When just entering the field, you may be dazzled by the number of subfields, which include corporate events, public events, sporting events, weddings, fundraisers, and

incentive programs. Beginners are best advised to choose one specific area at first and strive to become the best they can be in it before moving on to other specialties.

Allow me to share the reasons that I love working in this exciting profession:

1. The event planner gets to work independently with a talented and reliable team that he or she has personally assembled, and every event offers an opportunity to meet new people.
2. The event planner never experiences boredom as the range of events is broad and includes themed corporate events, press breakfasts, gala dinners, fundraising balls, weddings, staff programs, Christmas celebrations, theater nights, and sporting events.
3. The event planner has the opportunity to travel to other countries and interact with colleagues from around the world. This provides another perspective in regard to event planning and contributes to lifelong education.
4. He or she also has the opportunity to attend industry trade shows and conferences to keep abreast of current trends and the newest products on the market.
5. The interesting people the event planner meets and works with can also become his or her closest friends. This is due to the obvious dedication and passion of the people involved and the constant communication that is needed in planning an event.

Loving the work and the industry is not enough. Be aware of the more challenging aspects of running the business and organizing special events:

1. The long hours involved when there is a crack-of-dawn start and a midnight finish on event days
2. The administrative demands of mile-high paperwork regarding coordination, production, and management of events
3. The meticulous detail work pertaining to every facet of an event, from creating the proposal, developing the concept, and coordinating staff and contractors to the finalizing of financial details
4. The constant need to control the budget to ensure profit rather than loss
5. The necessity to be understanding of clients' needs at all times

# Tips for Success as a Business Owner in the Events Industry

You may be motivated by the desire for more money, more independence, and more prestige, or simply crave the peace of mind that being your own boss affords: the comfort of knowing that you will not wake up the next day and find you no longer have a job. On the other hand, I know of some who have gone into business with the simple intention of buying themselves a job. The latter is the wrong approach and a short-lived dream because individuals who jump into the business for the wrong reasons may not have considered the real issues involved in building a company or understood the challenges that event professionals face each day.

Those with little or no experience often fall into the trap of believing that the grass is greener with ownership, and, admittedly, the events business looks great from the outside. When people ask me, “What do you do for a living?” and I respond, “Well, I am an event planner,” I sense their excitement and desire to hear more. Their interest is evident and possibly they hold a deep-down desire to be just that. In fact, I rarely meet a person who does not want to be an event planner! Part of the reason for this is the movies, which have initiated a boost for the industry because they dwell on the glamour, the fun, and the fantasy. But remember that the movies and even the TV reality programs fail to show the blood, sweat, and tears that accompany this business.

Here are a few guiding principles that will help you succeed and avoid unnecessary hard lessons, discouragement, or failure.

***Make Each Event Your Best Yet.*** The industry is forever evolving with the times and current demands. There is a saying that “you are only as good as your last event.” If you put on a great show last week, the clients expect you to put on an even greater show next time. Success is the key to repeat business, and it is important that your clients become your raving fans. You cannot beat word-of-mouth recommendations. Attracting lucrative jobs through referrals will bring growth and profit.

***Always Be Profit Focused.*** Any business principal must remain profit conscious. It is also necessary for all people in the business to play their part in being accountable and to exercise diligent oversight of financial resources. The business that keeps asking itself questions and that takes the necessary actions to improve is well on its way to becoming truly dynamic. There should always be a level of healthy discontent, so that you know you can perform at a higher level.

**Watch Your Cash Flow.** I am sure some of you have heard of businesses that have closed their doors because they have run out of money over a period of time. A cash-flow crisis can happen for a variety of reasons, but in most cases, with proper planning or sound advice, it can be avoided. The idea here is to always have cash reserves and money steadily coming in every month for both regular and unexpected expenses. Implement a system in which you get paid for every project in a timely manner (refer to Point 6, “Manage the Money,” page 71). Then manage your spending wisely so your cash doesn’t get trapped in items you don’t need or won’t use for a long while.

**Have a Plan.** If you are in this field without a plan, with low business expectations, or with only a hazy view of where you want to be, then absolutely nothing will happen. Your vision must be clear and your goals in sight.

What is it that sets some companies above the rest? How did they get there? And what are they doing that is so right? It is no secret. They achieve success through effective management, impressive leadership, driven determination, and consistent performance. This is the kind of enterprise you should aspire to build.

## Top 10 Tips for Entrepreneurial Success

1. Be passionate about what you do; otherwise, you will not lift your level of competence and skill.
2. As the principal, you must be the one who takes responsibility for the company’s success or failure.
3. It is your money being invested, so watch where it is going. Rumor has it that Oprah still signs her own checks.
4. Strive to continually learn from others. Find your mentors and observe their performance whenever possible.
5. Be willing to adjust your expenses and, if needed, seek advice from a professional financial adviser or accountant.
6. Market yourself and constantly look for new business opportunities.
7. Understand your clients’ needs and learn about their corporate history and culture. Strive for frequent face-to-face communication with your clients.
8. Do not make the same mistake twice.
9. Live by the philosophy that “near enough is not good enough.”
10. “Walk the talk.” Do what you say you are going to do.

