

Reimagining Events

Commercial Strategies

SUMMARY

Insights into how to build and grow revenue-generating commercial strategies for your event/festival.

KEY CONSIDERATIONS

- Know that all commercial strategies begin on your own doorstep in your local market.
- Understand that COLLABORATION is KEY for successful revenue generating commercial strategies.
- Realise the importance of prioritising low and no-cost commercial strategy solutions.
- Be aware that measurement is CRUCIAL for assessing return on investments and sponsorship opportunities.
- Build and expand commercial strategies based on your unique know-how and resources.

CHECKLIST

1. Build your commercial strategy according to existing know-how and resources expanding annually as know-how and resources grow.

- **Know-how:** for example, assess which sales channels, markets, and customer segments the event/festival a) currently has the skill to manage and b) needs to learn to develop future opportunities.
- **Resources:** choose revenue generating opportunities that can be realistically achieved via available resources including human, time and financial.

2. Know that COLLABORATION is KEY for successful commercial strategies.

- Without collaboration the event/festival and destination will not gain traction.

3. For effective collaboration, consider building and nurturing partnerships via:

- **Referrals:** reaching out to partners in your community that can refer your event/festival to their customers. For example, an event/festival could partner with an accommodation provider, a local Chamber of Commerce, council, or BID office.
- **Package:** reaching out to partners in your community that have the potential to include your event/festival in a package for their customers. For example, an event/festival could create a package with an accommodation provider or venue partner.
- **Itinerary:** reaching out to partners in your community to include your event/festival in a sample itinerary that will inspire customers to engage with your event/festival and destination.
- **Natural-fit partnerships:** think about ways you can grow your event/festival via like-minded partnerships. For example, an artisan food festival might pair with a craft brewery or distillery.

4. For your commercial strategy, ensure to prioritise no and low-cost solutions including:

- **Engaging with national tourism bodies for example via**
 - Tourism Northern Ireland's www.discovernorthernireland.com
 - Tourism Ireland's www.tourismirelandindustryopportunities.com
- **Lead generation**
 - Identifying leads (e.g. via corporate or education institutions).
 - Planning communications before reaching out to these leads in a professional manner.
 - Bringing leads to conversion, thereby achieving confirmed bookings for your event/festival.
- **Owned, earned and paid digital strategies:**
 - Prioritising owned: including website, blog, and social media pages.
 - Prioritising earned: including user-generated content and collaboration opportunities.
 - Including paid, only if resources are available: for example, via targeted advertising.

5. Know that measurement is KEY for your event/festival for reasons including:

- Assessing the success level and return on investment for each offline and online commercial strategy.
- Recording valuable data for loyal repeat customers.
- Professionally establishing a case to secure sponsorship and funding.
- NOTE: measurement tools can include excel records, computerised databases and well-crafted surveys conducted professionally or via volunteers.

6. Ensure your commercial strategies are achievable so that your event/festival can grow annually.

Consider building your commercial strategy in a stepwise manner as follows:

- **Time:** executing strategies that can achieve revenue generation now while maintaining a vision for what can be achieved for the future.

Immediate period	Within 12 months
Near future	2-3 years
Distant future	3-5 years +

- **Markets:** executing easy-win opportunities in your local market before expanding into other markets.

Northern Ireland Market	<ul style="list-style-type: none">• Local market: within a radius of 20/50/100 miles• Northern Ireland counties
Republic of Ireland	<ul style="list-style-type: none">• Neighbouring counties• Distant counties
Global	<ul style="list-style-type: none">• Great Britain• Europe• Long-haul• Emerging markets like Asia

7. Know that each event and festival must craft its own commercial strategy based on its unique know-how and resources choosing from revenue generating tools including:

- Proactive and reactive selling
- Offline and online marketing
- Public relations.

USEFUL LINKS

Sign up to Tourism NI industry news and events at <https://tourismni.com>

Keep abreast of Tourism NI Insights and Intelligence at <https://www.tourismni.com/industry-insights>

Check out TNI support resources including links to events-specific webinars at:

<https://www.tourismni.com/build-your-business/events-webinars>

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