



Stretching that Speaker Budget

Meetings cost! Big annual events can be expensive productions designed to salute successes and motivate teams. But even smaller events can strain already tight budgets.

With many companies suffering financial losses and member organizations dealing with drops in registrations, one might think it's time to tighten the belt and limit 'discretionary spending.' And conventions and training programs aren't necessities . . . are they?

The truth is experts know when times are tough, the right events are more important than ever. When all is good, maintaining a status quo may not be an ideal, but it's not too risky. But during financial downturns, when you are mindful of spending wisely, investing in your team can be critically important. Smart, inventive ways to edify, educate and energize *are* necessities. Wise leaders concur that tough times call for cutting-edge training, a refocus on core competencies, the effective communication of goals, and impactful inspiration for employees or members.

If your organization is 'feeling the pinch,' you can bet others do too—including speakers. So while you may occasionally find local or internal talent to speak for free, it is not fair to ask a professional speaker to give up her income! Business speakers understand the trends and challenges facing the marketplace, so their fees are generally well-thought out and justifiable. If a speaker has a fee that is not even close to your budget, your best option is to seek a knowledgeable partner—like Esparza Speakers—to find an alternative speaker who also addresses the chosen topic, can relate to your audience, will set the desired tone, and do all this while working within your budget.

So what are the simple strategies you can use to stretch you speaker budget?

1. The most obvious and often used strategy is to find a sponsor. Sponsors enjoy seeing their name and logo on promotional materials and signage. And, some advance negotiations, you might be able arrange for key individuals from the sponsor to enjoy a private meet-and-greet with the speaker.
2. Perhaps you have something to barter. This option will probably not allow you to totally avoid financial compensation to the speaker, but if you may be able to significantly reduce what you pay. I've known speakers with a special event to celebrate who were delighted to bring their spouse to a four-star resort for several nights, and enjoy spa treatments, golf, or other fabulous amenities. I've also known manufacturers of electronics or sporting equipment to supplement a fee with a much-desired product. But be aware that this option doesn't always work . . . don't expect eager acceptance of a complimentary root canal, or a long weekend in Fargo, North Dakota in February.



3. If your challenge isn't necessarily how much a speaker charges, but when the payment needs to be made, ask for special arrangements, perhaps an installment plan will be acceptable to the speaker.
4. A very practical option is to negotiate for more of the speaker's time and energy that you usually receive for a single presentation. If the speaker is willing try to get as much as possible for one well-negotiated price. Many speakers are happy to do 'double-duty' since they will have already traveled to the destination and done the homework to familiarize themselves about your industry and audience. A keynoter who is kicking off a conference might also emcee the rest of the two-day event. Or perhaps a successful business speaker who is providing dynamic training to your sales force, will also facilitate a strategic planning session with your sales executives.
5. Look for a speaker living in the city where your event will be held, or within a reasonable drive-in distance. A speaker's fee often covers more than stage time, or even prep time, but often how much time is spent on the road for an event. Hiring a speaker local to your destination, will help you minimize travel and/or lodging expenses and could result in a slightly lower fee.
6. Use another budget line to purchase speaker books or DVDs for your audience. Many speakers will consider lowering their fee or capping expenses for a guarantee that you'll purchase their product.
7. Some speakers require first-class airfare. On rare occasions these speakers might be willing to use their own frequent flier miles to upgrade your coach fare ticket for them. Or, it is becoming a little more common these days to negotiate a cap for travel expenses.