

THE SPONSOR DOC

With Bruce L. Erley, APR, CFEE

“You Gotta Know When To Hold ‘Em and When To Fold ‘Em”

Dear Sponsor Doc:

My event is only eight weeks out and I still don't have all the sponsors I need. I'm getting frantic and anyone I talk to at this point tells me those budgets are long gone. I'm losing sleep trying to come up with ideas of where to find the final dollars I need. What should I do at this point? M.C. Illinois

Dear M.C.:

I have been there! I know the sense of frustration, failure and anxiety I feel when I get down to the final weeks and haven't met my numbers. You may be surprised by my advice...STOP SELLING!

As Kenny Rogers once sang about the art of gambling, “You Gotta Know When To Hold ‘Em and When To Fold ‘Em.” There is in fact a point of steep diminishing returns when you get into “combat” sales. Some of the reasons to stop selling for the upcoming event include:

As you already noted, you are far too late for most sponsors' planning and budgeting, decision-making periods. It may be a great idea, but that ship has sailed.

Additionally, you are right on top of, or past many of your advertising production deadlines so there are a number of benefits you can no longer deliver. This will water down the effectiveness and value of the sponsorship.

Often you are frantic enough in the final weeks before events to have a “fire sale” slashing your sponsor fees or heaping on benefits that are typically reserved for higher level sponsors. When you offer these deep discounts, they create inequity issues with your full-paying sponsors plus you create a future incentive for sponsors to hold out until the very end to get the best deal.

Your panicked, late efforts will reflect negatively on you and your event, making you look ill-prepared, unprofessional and desperate.

Finally, desperation selling until the final hour doesn't work. Any dollars you do scratch up will be minimal. I believe it is better to compensate the anticipated lower sponsorship revenue by making

cuts in expenses during the final weeks before the event takes place.

So, now that I've given you the reasons to stop selling the upcoming festival, let me suggest how you as a sponsor sales representative should use your time in the final weeks before the festival.

1. **Analyze** the circumstances that caused you to miss your sponsorship revenue goals. Did you get started too late? Let renewal sponsors string you on before they declined? Was the revenue budget reasonable? Do you need to improve your sponsorship offerings? Some are going to be in your control and others are not. Know the difference.
2. **Focus** your time between now and the festival on fulfillment - providing your current sponsors with the best possible experience and work to assure their return on investment so that a renewal will be a forgone conclusion.
3. **Look** at all the ‘NOs’ you received for this year's event and invite those decision makers to be your guest when the festival takes place. Provide VIP access. Meet them onsite and take them on a real-time tour of the event to discuss how they might effectively leverage a sponsorship next year. Then follow-up right away after the festival and start talking specifics for their future partnership.
4. **Keep heart!** Sponsorship sales is not an easy task. If it were, everyone would be doing it. You need to be resilient and know that a 'no' from the sponsor is not a personal rejection. Take a little time to

be introspective about what you could do to be more effective in sales, such as taking a seminar or going to a conference.

Remember that as this year's event takes place all the dials get reset to zero and you now have twelve months to make next year's sponsorship the best yet.

Do you have questions of your own for The Sponsor Doc? Send them to bruce@sponsordoc.com and I'll contact you to discuss your specific situation. Then we'll publish the findings in this column.

With more than three decades in sponsorship sales and consultation, **Bruce L. Erley** is the President and CEO of the Creative Strategies Group, a full-service sponsorship and event marketing agency based in Denver, Colorado he founded in 1995. Accredited in Public Relations (APR) by the Public Relations Society of America and a Certified Festival & Events Executive (CFEE) by the International Festivals and Events Association, Erley is a highly-regarded speaker on event marketing and sponsorship having spoken on the topic around the world in such places as Dubai, Vienna, Beijing, Toronto and New York.

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