

Diversifying & Maximizing Revenue Streams



A Hundred Ways, You May Only Need One...

ADVOCACY



GOVT CONTRACT



PUBLICATIONS



EVENTS



FOUNDATION



FACILITIES



MEMBER DUES



ECONOMIC DEVELOPMENT

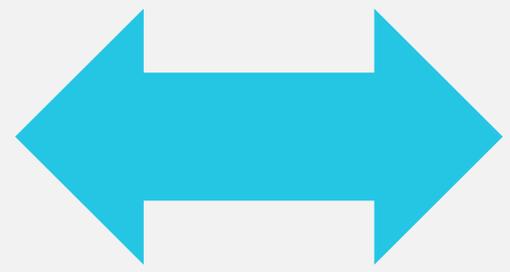




COVID-19 and the REVENUE PINCH

The current pandemic and economic slowdown has curtailed some of the chamber industries primary sources of income. Here is why income diversity is so important.

Government Contract Revenue



WHAT IF?

Membership Dues & Events Revenue



Advocacy Revenue



Your Budget in Crises

A look inside a real chamber 2020-2021 budget...

	BUDGET	ACTUAL
41.010 · New Membership	48,000.00	29,000.00
41.015 · Renewal Membership	152,000.00	173,000.00

	BUDGET	ACTUAL
41.315 · Voice of Business Magazine	14,000.00	27,000.00

	BUDGET	ACTUAL
49.901 · CITY SERVICES		
49.902 · Visitor Center(s)	147,000.00	147,000.00

	BUDGET	ACTUAL
Total 64.000 · Arts Festival	327,000.00	11,000.00



WHAT IF?

This chambers only source of income was the art festival?

Virtual Events Will They Ever End?!?

- Embrace the virtual opportunity.
- Meet in the middle – hybrid event models are here to stay.
- Monetizing virtual events – it's been a tough sell!



Retention Through Community Service



Serving Our Kids Foundation
(picture taken pre-covid)



S.A.F.E. House (December 2020)

- In crisis, there is opportunity to ADD & RETAIN Members.
- Community Service – Engagement
- Understanding local grants

ALTERNATIVE REVENUE

thru
Economic Summits

How to host an Economic Summit that generates

- New Income Streams
- Growth & Opportunity
- Relevance
- Branding
- Membership



What is an Economic Summit?

- A Presentation that provides real data to make predictions about facets of the economy
- A forecast for National, Regional, and LOCAL insights
- Real Forecasts with detail, not just conceptual forecasts and relative to your audience representation
- Part Presentation. Part Q&A. Part Multi-City ED Update.
- A hybrid event/e-vent with dynamic revenue streams.



Don't Miss Out



While there are worthwhile opportunities to pursue new revenue streams, don't miss the opportunity to leverage your existing tools in new ways. Events are a longstanding revenue stream for Chamber's - don't maintain the status quo. Innovate to generate more income.



Elements of a Successful Summit

01

Serve Your Audience's
Current Interest

02

Be relevant to your
Chamber's Mission

03

Attract non-members and
new sponsors & partners



Traditional Income

Averaging \$10,000 -
\$13,000 in net profit



Registration



Sponsorship



Exhibitor's
Tables



innovative income



stakeholder investment



Commercial-Spot sales



sponsorship



Revenue Share



Exhibitor's Tables



Virtual ticketholder sales



in-person ticket sales

Do

- Use an Economic Summit to draw broader, regional audience
- Offer multiple ticket types for a hybrid event / e-vent
- Pursue new sponsorship / stakeholder investment opportunities
- Turn your non-member attendees into members
- Be selective of your keynote & your message

Don't

- ... do what you've always done.
- ... limit the audience to membership or your own City
- ... be afraid to partner & seek revenue sharing or new investment
- ... market the same way you usually do. Use paid social media ads & new mediums to promote (e.g. - Facebook & LinkedIn)

Sample Income

Sample income you can add to your bottom line

- \$5,000 Traditional Ticket Sales
- \$15,000 Traditional Sponsorships
- \$400 Traditional Exhibitor Tables
- \$2,000+ Commercial Spots
- \$800+ Revenue Share
- \$800+ Virtual Ticket Holder Sales
- \$2,000+ New Sponsor Funds / Stakeholder Investment



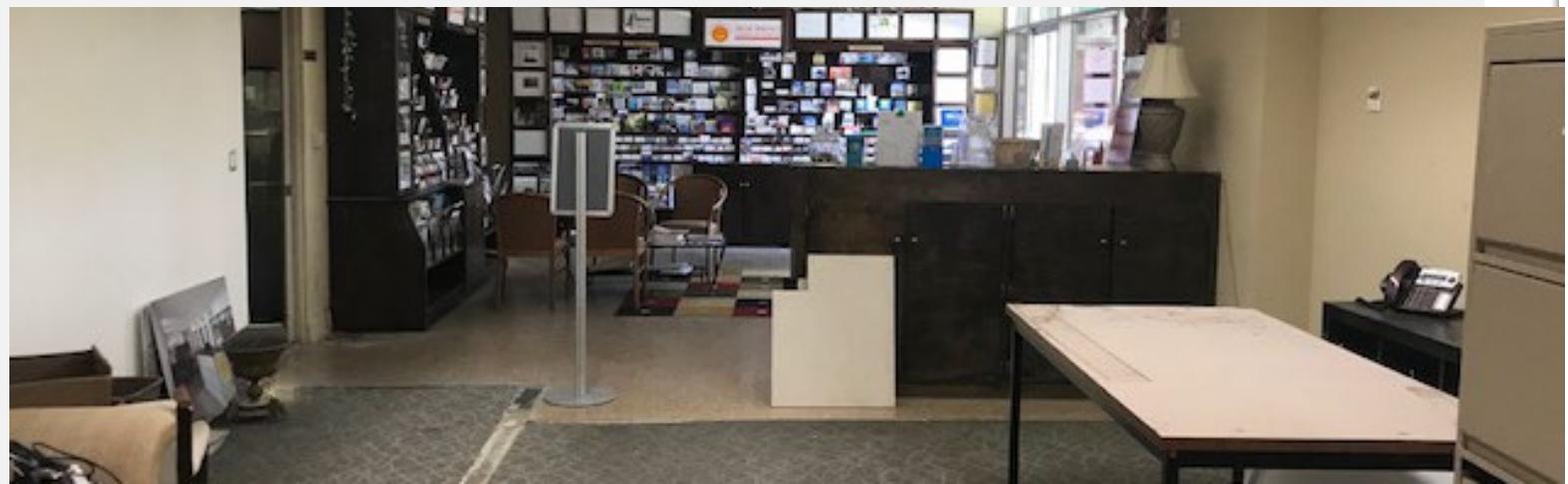
Do More Creatively

Make More, More Easily



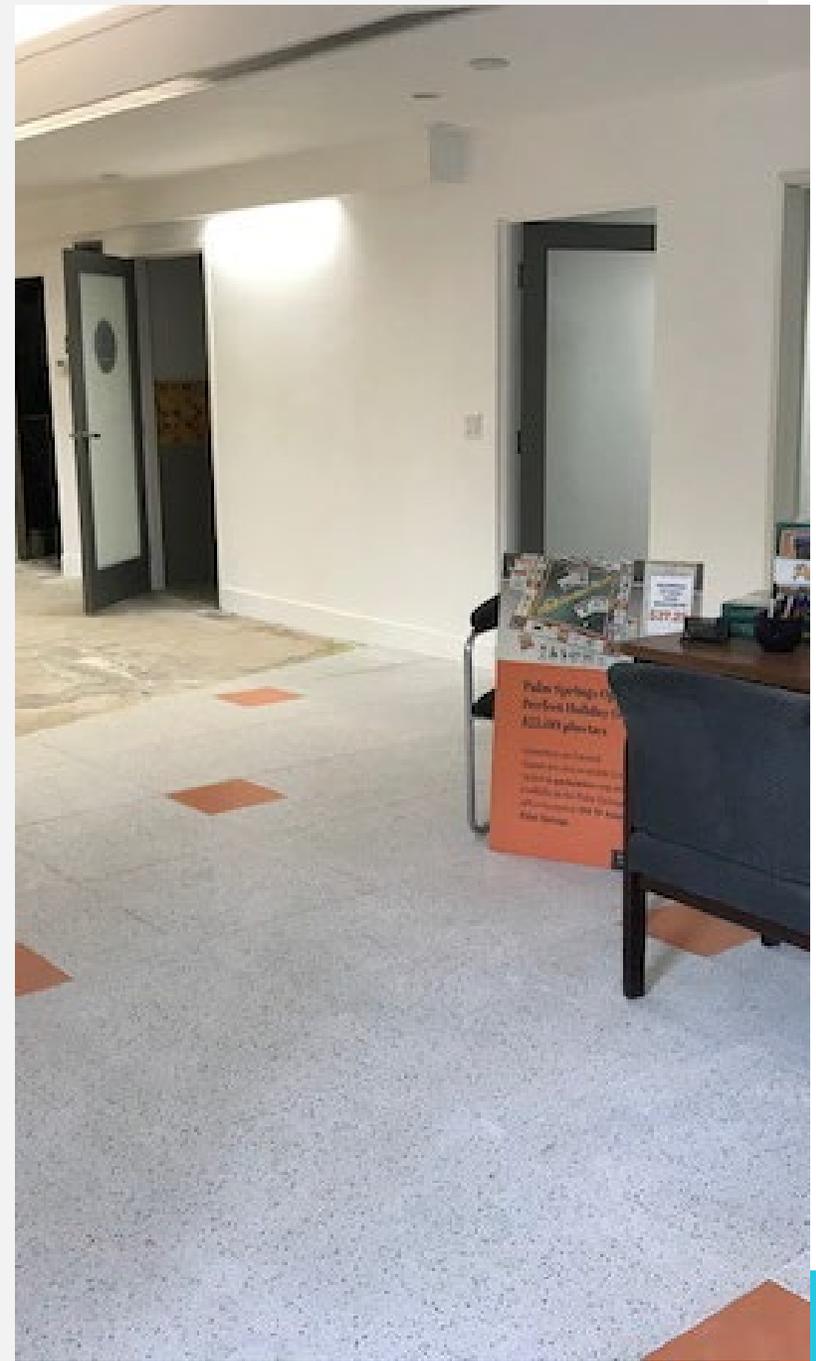


PALM SPRINGS
Chamber of Commerce





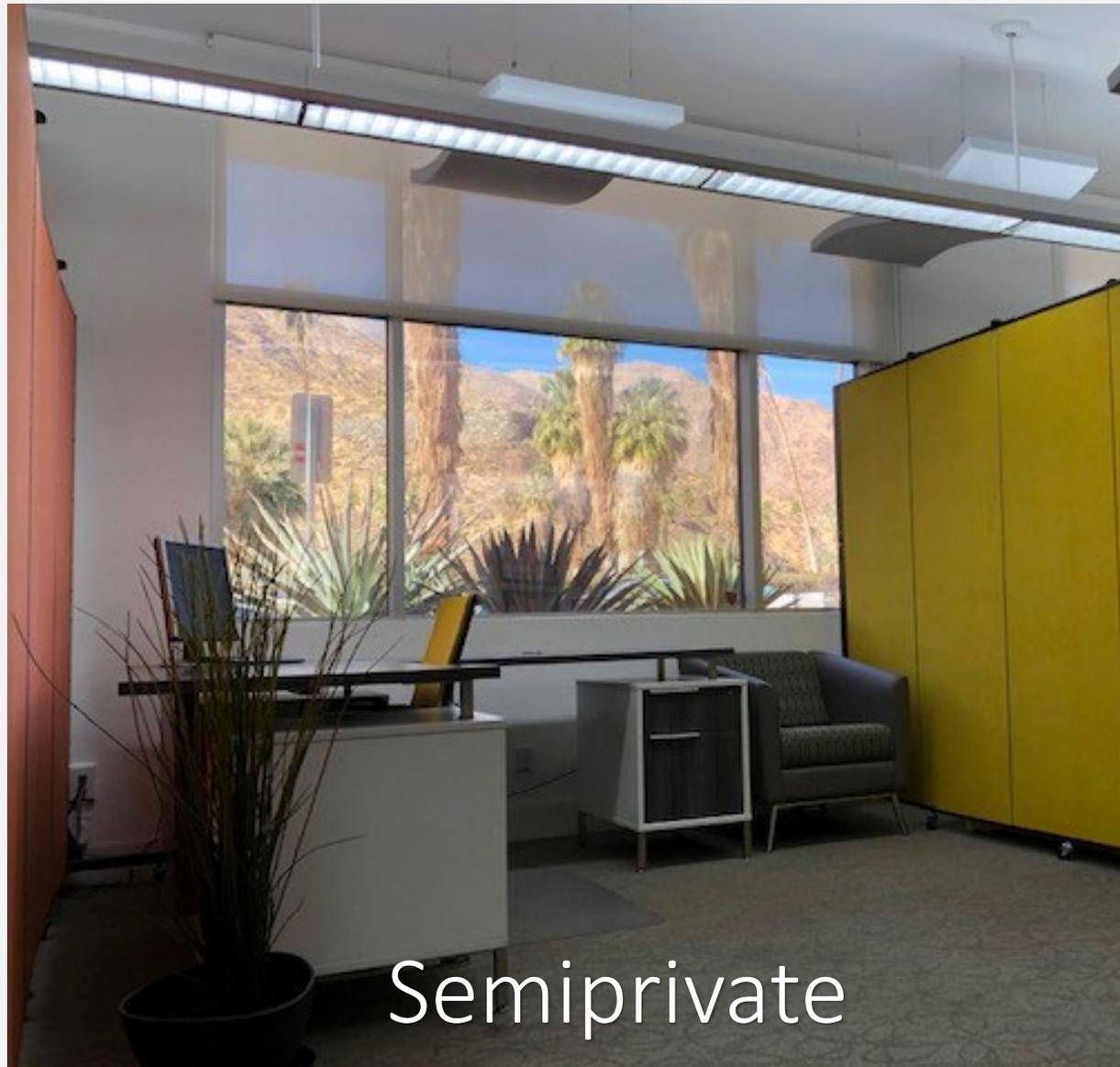








Private office



Semiprivate



Private office

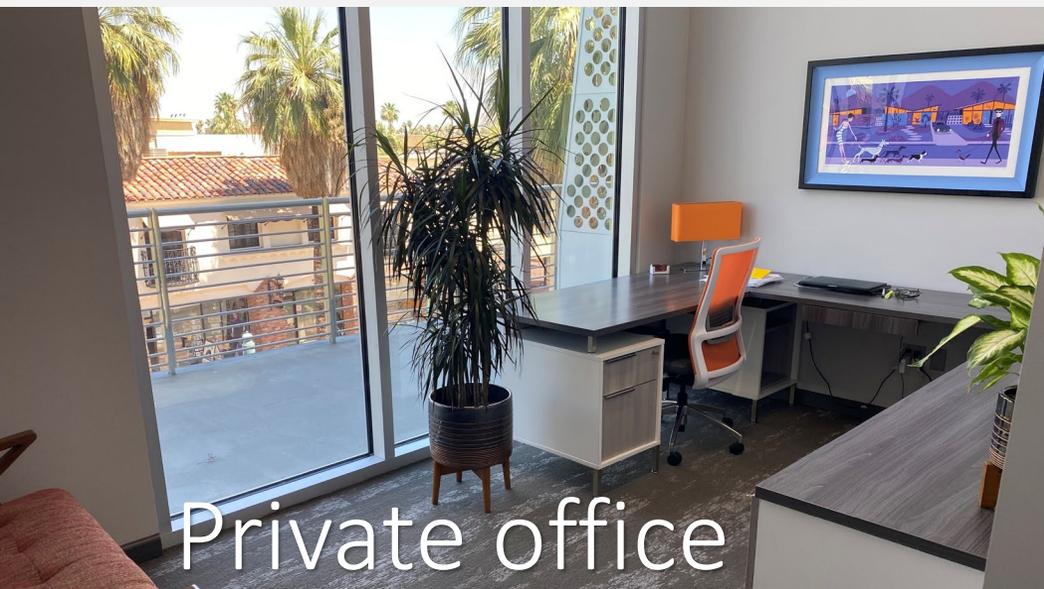




Second location



Meeting room



Private office



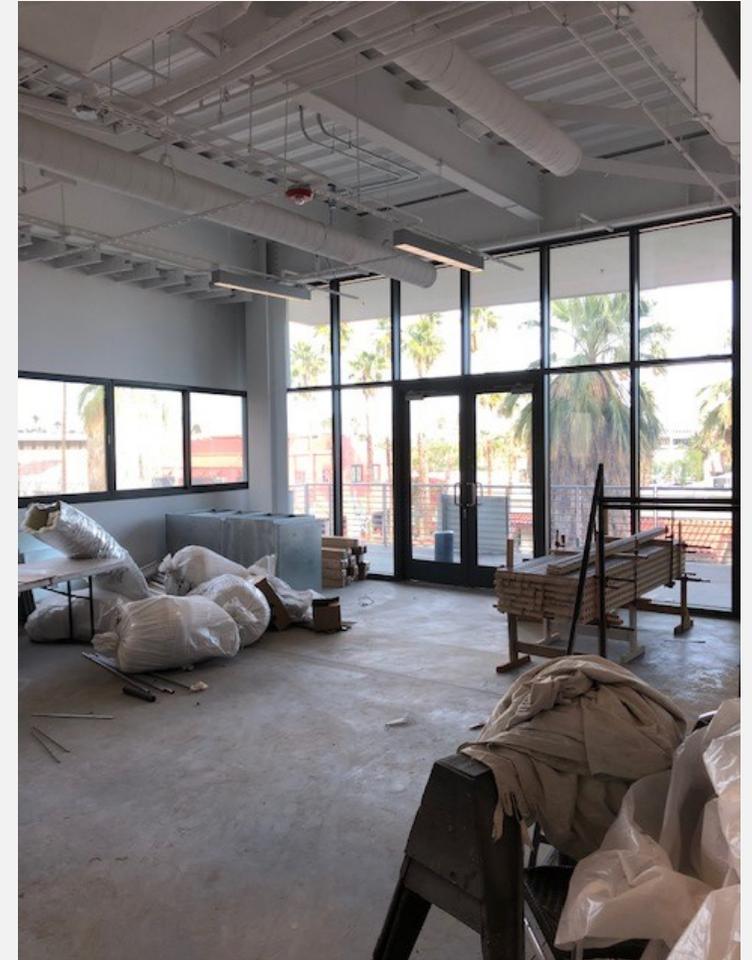


Private office



Semiprivate

Coming soon!



3rd Location in the same building

Coming soon!



4th Location



Monthly Financials December



Downtown Workspace

Private Office	850.00
Private Office	650.00
Private Office	650.00
Private Office	650.00
Semi-Private Office	350.00
Semi-Private Office	550.00
Semi-Private Office	550.00
Company Suite	1,200.00
Total Income:	\$5,450.00
Chamber 40%	\$2,180.00

Chamber Office Workspace

Private Office	650.00
Private Office	550.00
Private Office	550.00
Semi-Private Office	400.00
Semi-Private Office	350.00
Semi-Private Office	350.00
Company Suite	1,200.00
Total Income:	\$4,050.00
Chamber 100%	

Total to the Chamber for Both Spaces Per Month: \$6,240.00



S T A T E

E T

V A

Maximizing Existing Programs

Save time, increase revenue, and shave off the excess!



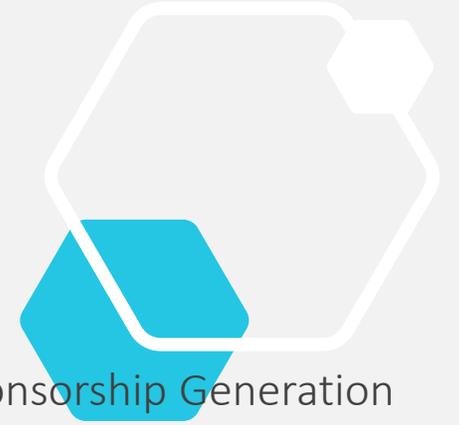
A Quick Comparison....

Before We Changed our Thought Process

- Excessive Staff Time Being Spent Looking for Sponsors
- Asking the Same People/Business Time after Time
- Last Minute Rush to Fill Sponsor Needs
- Adjusting Program/Event Budget on the Fly as Last Minute Sponsorship Numbers Were Finalized
- Scrambling to Add Sponsors to Promotional Items To Make Sure They “Feel the Love”
- Members Juggling Different Sponsorships and Billing Throughout the Year

New and Improved!

- Dedicated Timeframe to on Sponsorship Generation
- Staff, Board, and Team of Volunteers Working the Need
- Expanded “Pool” of Potential Partners/ Sponsors
- Ability to Plan & Budget Accurately for the Upcoming Year
- Sponsors/Partners Receive Expanded Recognition Due to More Time to Feature Them
- Members Understand (and Budget) for Their ENTIRE Chamber Annual Investment, Not Just Dues!
- Expanded Knowledge, Support, and Understanding of Your Chamber’s Mission and Purpose





The 5 Steps that Changed Everything!

and how you can do it too.

Step 2: Rally the Troops

Use Your Biggest Supporters

- Select Your Biggest Supporters to Share Their Passion for the Organization
- Engage Your Board on the Importance of These Efforts
 - Make sure each one has selected an opportunity to “partner”
- Your Excitement Becomes Their Excitement



Step 3: Think Outside the Box

Bigger the Pond, Bigger the Fish!

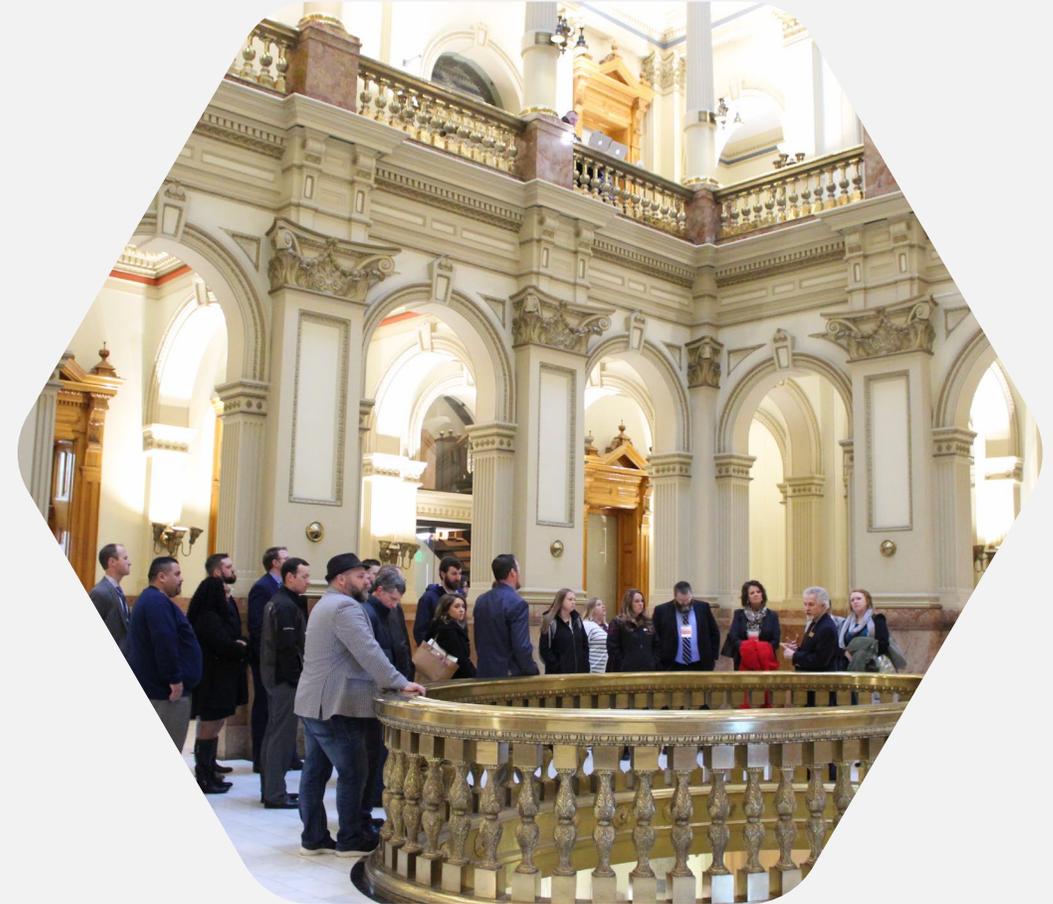
- Don't Rule Anyone Out!
- "Secret Menu"
- What Else Can You "Sell"?



Step 4: Slow Down & Listen

Sell Partnerships, NOT Sponsorships

- It's About THEIR "Added Value"
- You Will Build Stronger Relationships with Your Members by Focusing on What THEY Value
- It Will Create Longer-Lasting Partnerships
 - "Supporting a Cause" vs "Doing You A Favor"
- It Will Give You Data on Your Programs
- Ideas You Didn't Know You Needed, But Are Glad to Get Them!



Step 5: Relish the Ride

Open Yourself to All That This Brings

- Gauge Your Current Programs & Initiatives
- Educate the Community On All That You Do
- Build New Relationships
- Reinforce Your Best Allies
- Learn From It



THE *World* COMES TO
GRAND JUNCTION

Presented by
Canada



Gold Sponsors



Bronze Sponsors



Final Thoughts