

Cultural and Economic Services Committee

Date: 3 June 2019

Title: Business Networking Event update report

Purpose of the Report: To provide a progress report on the Business Networking Event

Contact Officer: Farrah Khan, Town & Community Promotions Officer

Corporate Objective/s LLTC Three Year Plan –		Aim: 2 - To continue to support a vibrant town through partnership working and initiatives including management of the street market, support for local businesses, town and community promotions and town centre enhancements.
Implications:		
Financial	√	3-year delivery plan with allocation of £2,000 per year + income generated
Human Resources	√	Time planning and management of an annual events programme and to plan workloads
Operational/Service delivery	√	Year 1 of 3-year plan
Procedural/Legal		
Risk/Health and Safety		

1. RECOMMENDATIONS

Should members be minded, the proposals are:

1.1 To note the report.

1.2 To carry forward the unspent budget of £105.80 into financial year 2020/21 to contribute to the next year's event and in recognition of ever increasing delivery costs.

2. BACKGROUND

2.1 Committee agreed to fund the event for a further 3 years, this being Year 1, and

endorsed the 3-year delivery plan which can be found at **Appendix A**.

- 2.2 The three-year plan continues to define the overall objectives with a view to set up measurable outcomes that can be evaluated annually, with a final evaluation of all data captured post event in Year 3.
- 2.3 The Business Networking Event has been held annually since 2013. Now in its 7th year, providing the opportunity for local business people and businesses to network, seek advice, develop contacts and promote their own business.
- 2.4 Leighton-Linslade Town Council (LLTC) work in partnership with Bee Local Magazine, HASCAT Safety, LB Connect, Central Bedfordshire Council (CBC) & Federation of Small Businesses (FSB) who also sponsor the event, with a renewed 3-year plan until 2021.

3. INFORMATION

- 3.1 The Spring Annual Networking event was held on Wednesday 24th April 2019 between 6pm – 8.30pm at the Leighton Buzzard Golf Club. The venue was agreed by the planning group as a suitable environment with good on-site facilities for a business networking event, ample parking and a separate adjacent room for a Speaker.



- 3.2 The theme was Social Media. A Marketing expert provided 2 slots of a short presentation during the evening on how to 'build a Powerful Community and Personal Social Media Brand', providing hints and tips for smaller businesses engaging with their customer base through social media platforms. In addition, 10 stands were taken by a networking groups or business information groups including the sponsors and LLTC.
- 3.3 177 people registered through Eventbrite pre-event. 192 attendees registered in total plus 15 registered on the night. 77 registered attendees did not show up. Final attendance estimate was 117 people for the night.
- 3.4 Eventbrite remains a useful tool for ease of registration and promotion of the event. We are able to gain useful data from those registering such as the challenges they face as a business and business size. It also allows scheduled reminders further ensuring the registration process to remain efficient and effective pre and post event. The on tap contact sharing device as supplied by Blendology also remains popular and provides a more accurate analysis of the event participation and volume of actual networking that took place.
- 3.5 Expenditure as follows:

Core budget (LLTC)	£2000
Budget including income (Sponsors and stands)	£2975
Expenditure	£2869.20
Balance	

(Additional event staffing budget costs of £216.21, coded to LLTC event staff budget)	£105.80
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- 3.6 The total amount spent on the event including advertising, venue, refreshments, photographer, merchandise was £2,869.20 - leaving a balance of £105.80. This does not include staffing costs (£216.21) which to date, LLTC has never reclaimed from the event budget.
- 3.7 Partners requested to reduce their sponsorship donation for this year's event. For some partners, this enabled securing of funding from their respective organisations. This decrease in income was balanced out by increasing the cost of stands available for hire at the event by other attending business network groups and business support/promoters. Not all the available stand spaces were hired.
- 3.8 Income targets for Year 1 was set at £1,000, this year's event fell short of this by £25, however this could be offset by the fact the Golf Club reduced their hire fee to have a stand at the event instead of paying it as an income. Thus it provided an 'in kind', hidden income.

4.1 **EVENT SURVEY AND FEEDBACK SUMMARY**

- 4.2 A full breakdown of event survey and feedback is within **Appendix B** Business Networking Event Evaluation 2019.
- 4.3 A total of 65 responses were captured via the Evaluation Form on the night and Survey Monkey. Key statistics have been taken from this to provide the following:
- 94% of the attendees found the event useful to them and their business
 - 94% felt the event met their expectations and would attend future events
 - 91% would recommend this event to other businesses
 - 90% rated the event Excellent (49%) or Good ((40%)
- 4.4 The event was successful in terms of attendance and meeting the needs of those attending. Overall, it was felt there was "a great buzz" throughout the evening and the "chatter didn't stop", (verbal quotes taken on the night.)
- 4.4 Comments gathered from the survey identified that attendees have made contacts that will help move their business forward and that they valued the opportunity for networking and making connections, and the Speaker was well received.
- 4.5 Collaborative working with the partners on the delivery of the event continues to ensure the event focuses and reflects local businesses with partners

providing the networks into the local business communities.

- 4.6 Due to this this partnership approach, the Business Networking Event was 1 of 3 finalists for 'Business Networking Group of the Year' at the Luton & Beds SME Business Awards (Small, Medium Enterprises). Whilst the Council did not receive a prize, the Council is proud to have made it to the finals and raising our profile for how we support our local businesses.
- 5.7 With the reduction of sponsorship income from the partners from £200 to £150, additional ways will be explored to attract further sponsorship and stand uptake at the event by improving the promotion of the benefits of having a stand:
- a. use of creating a 'sponsorship/ stand package'. The intention to highlight the benefits and value that may be gained for stand holders when attending.
 - b. the consideration of sending an 'early-birds' invitation to local businesses to gain an idea of interested parties in regards having a stand and at a reduced rate.
 - c. Securing a paying guest speaker rather than payin them, to allow access to a wide potential clientel. This will need to be balanced with the needs of local businesses regarding needs of business and current 'hot topics'.

6 CONCLUSION

- 6.1 The annual evaluation reports will continue to shape the following year's event delivery activity. It is important to maintain a standard set of performance indicators to help monitor the efftiveness of the events, and address any changes needed.
- 5.5 Feedback gathered evidences that the Business Networking Event remains an invaluable event within the town for local businesses and those that attend, facilitating the opportunity for local businesses to come together as well as develop connections and useful contacts.
- 6.2 Additional ways to attract income must be sought by allevent partners to hit year on year income targets
- 6.3 Whilst small in amount, partners are reluctant to allow unspend funds of £105.80 remain with the Council. The remaining funds could contribute to next year's event to help maintain a quality standard.

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