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Producing Virtual Events: How Much Will It Cost Us?

A comprehensive budgeting breakdown for online events

By Brian Lagestee | Oct 23, 2020

Virtual events might avoid costs around hotel rooms, F&B, and travel, but using technology platforms, recording speakers, and editing presentations still require a

significant investment. Here's a rundown of the elements to consider when you budget, whether you're on a shoestring or have deep pockets.

So, where do you begin? You might consider starting with the overall budget for your previous in-person version of the event. While you have the opportunity to achieve some savings going virtual, the makeup of your spend will look very different than the live event. A significant part of the budget will need to be set aside for pre-planning and pre-production of the event content and format. This could include:

- Pre-recording presenters
- Designing content themes and transitions
- Editing video content
- Renting or building out a stage or studio environment
- Conducting technical checks with your remote presenters
- Providing presenter kits, with ring lights, web cameras, and other items

Pre-event logistics is another area to plan for in terms of both budget and organizational resources. This includes organizing time with your presenters, handling content review of edited videos, building out the platform pages and features, as well as scheduling rehearsals and question-and-answer sessions across multiple time zones.

Each virtual-event budget is unique, with considerations for the revenue model, the number of attendees, and the desired production quality and level of interaction. My advice is to look at your spend from previous years and then work with your production partner to build a new event budget based on how your virtual event is designed. Keep in mind that groups generally can't charge attendees and sponsors nearly as much in a virtual environment as they do face to face.

Here are some ballpark figures to give you an idea of what pricing could look like:

- For a smaller, single-day virtual meeting with presentations and breakout discussions, the price can range from \$4,000 to \$20,000.
- For a two-day event that includes a general session, multiple tracks, and breakout rooms, the price is typically between \$20,000 to \$75,000.

- For a multi-day event over the course of week with multiple keynote sessions, panel discussions, a location with a stage and studio environment, exhibits, and breakouts, the price can range from \$75,000 to \$150,000.
- For a full-scale, high-quality event with general sessions, keynotes, sponsor videos, breakouts, exhibits, networking, live and prerecorded studio locations, an upgraded platform, and opening videos, you can expect the cost to be about \$200,000 or perhaps more.

The Cost of Platforms

In terms of pricing, virtual-event platforms can be segmented into three tiers:

Tier one: These are simple platforms such as Zoom, WebEx, Microsoft Teams, and Google Meet. They work well for connecting small groups but can be a challenge if you are looking to add branding to or improve the production values. The cost for a basic solution for a single event can be anywhere from zero to about \$2,500.

Tier two: The next level up is a more customized platform that includes registration, session pages, breakouts, creative treatments, themed graphics, and other features, such as sponsorship pages or exhibit sites. Our company has built out simple yet solid-quality platform solution that ranges from \$2,000 to \$12,000 based on the complexity of your event.

Tier three: Full-service, robust platforms include the features of tier-one and tier-two solutions, plus:

- Custom registration and ticket levels
- Tailor-made agenda and community features
- Mobile app for the event
- Breakout environments that are interactive
- Exhibits
- Data reporting and analytics at the individual-registrant level

These more custom solutions can run from \$12,000 to \$30,000, with a portion of the cost assigned to each registration if desired. For example, the cost may be

\$12,000 for the platform plus \$5 per attendee. These tier-three tools can be used for events with thousands of attendees and can handle streaming content and remote presenters participating via common platforms like Zoom, Skype, and Microsoft teams.

Don't Forget the Editing

One of the most significant costs to understand and budget for is editing. It takes experienced editors some time to create the smooth and polished look of a highly produced virtual event. While livestreaming costs are often built into your platform package price, editing costs are dependent upon the scale of the event, number of sessions, and the review process. If you capture pre-recorded material with multiple camera angles, smooth transitions, and timely graphical inserts, you will greatly lower your pre-production editing cost. If the content is captured using different software programs and individual recordings for each speaker, it will require editing, which will increase the overall cost. Overall, there will be a trade-off between how your video content is captured and your editing costs.

Pre-Event Recordings and Studio Time

There are a number of ways to handle pre-event recordings, and each affects the cost.

For remote presenters, sending out presenter kits can definitely improve the production value of your recordings. The kits include a ring light, microphone, headset, and high-definition web camera. You can also include a backdrop or green screen depending on the look you are going for. These presenter kits start at \$1,000, however, not all presenters need the entire kit, so the equipment cost is variable.

Pre-recording costs, billed at about \$100 an hour, are impacted by the amount of time required to complete tech checks, coach the presenters on their setup, and then complete the actual recording. Keep in mind this 2:1 rule: For every minute of recording, it will take twice that amount in billable time to capture it.

Once the content is captured, you need to consider your post-recording editing, which is generally billed at \$150 an hour. A basic edit for a presenter recording consists of adding an intro graphic, which can be the name of the conference, session, or company logo; putting in a “lower third,” which shows the name of the presenter who is speaking; cleaning up of any slide timing or transitions; and adding a wrap-up graphic at the end of the recording. This simple edit creates a more professional presentation and takes about one to two hours depending on the length of the recording.

Pre-recording is a great approach, particularly when your presenters need to be remote and are not all able to be in the same location. However, another option is to bring them into a studio for pre-recording. If you decide to do a combination of livestream and pre-recordings using the studio, both can be accomplished in the same setting. In a studio, the event will have a more “live” feel to it, and you can add the type of production values you would experience at a typical live event. The typical cost for a full-scale studio package—or the equipment and technology to build a studio into an office, hotel, or other space—runs from \$10,000 to \$45,000 depending on the size of the studio, scenic elements, and duration of the event. You should also consider these items:

- Length of time the studio will be used
- Number of panelists or guests on stage at any given time
- Graphic elements and customer branding
- For inexperienced presenters including a stage manager will be important.

Don’t forget to ask about additional labor costs. Does the production company bill for the producer who will manage the event? How about additional crew required to operate in the studio or post-production, like a camera operator, lead video engineer, graphics engineer, or an audio engineer?

There you have it: the basic elements of pricing a virtual event.

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