

How to Create a Team Building Budget and Get It Approved

Creating an event budget requires a good deal of research, confidence, and creative thinking. Learn the art of budgeting to create unforgettable team building experiences!



Why Does the Team Building Budget Process Matter? 🌱

According to TravelPerk: When organizing team events, respondents care most about **staying within budget (62%)**, planning fun activities (49%), and ensuring as much attendance as possible (37%).

So, What's Hinderling the Event Budgeting Process? 🚧

When creating an event budget, many of the problem areas come down to these three roadblocks, including not know how to:

1

Create an event budget that makes sense for your organization

2

Effectively ask for the budget you need and get it approved

3

Manage your budget to meet your corporate event needs

Here's How to Create a Team Building Budget that Makes Sense for Your Organization 🧠

There are four main questions that event planners need to consider when it comes to creating an event budget:

1




What's the right cadence?

- Aim for a minimum of one event per quarter
- Use our [engagement calendars](#) to plan events that resonate with your team!

2

What's your company size?





Based on what we see when planning events for our customers, we recommend the following budgets per year:

-  Small companies (less than 100 employees): \$50-100 per person
-  Medium companies (100-1000 employees): \$200-400 per person
-  Large companies (1000+ employees): \$400+ per person

3

What's the size of your event?

Your budget will often determine the size and type of event:

-  Very small events (less than \$25 per person): icebreakers and casual, just-for-fun type events
-  Small events (\$25-50 per person): DEI, learning & development, or employee onboarding events
-  Medium events (\$50-\$100 per person): Interactive, hands-on experiences, planned 1-2 times a year
-  Large events (\$100+ per person): Special milestone moments and company celebrations

4

What important initiatives do you want to accomplish?

- Industry specific
- Major milestones
- Company culture
- Requests from the team

Before Pitching Your Event Budget, Ask Yourself These Questions: 🤔

- What kind of financial position is the company in?
- How much did they spend on events last year?
- How many events are you proposing to host in the coming financial year?
- What feeling do you want to curate for the team?



Creating Your Budget Strategy and Getting It Approved ✅

Whether you have your budget solidified or not, follow these steps:

1

Define the why before the what

Get to the understanding of why you want to do these experiences in the first place.

2

Have conversations with stakeholders and get advice

Get buy-in from the different teams and departments that you're representing.

3

Research & plan your options:

Make sure that you've explored the different events you're interested in, and considered what is best for your team's use case. Thoroughly research your options and allow some wiggle room in your budget for unexpected changes.

4

Talk to the right people

Figure out who the right person to have these discussions is and plan a meeting. Is that the CFO? The VP of Finance?

5

Start small & tie it to your business goals

Planning one event or quarterly events is a great place to start. Once you've received enough positive feedback, use those wins to re-negotiate your programming and rework your event budget spreadsheet for future events.

6

Be prepared

Make your budget presentations (and emails) short and sweet. Have your lay of events prioritized by 'necessary' and 'nice to have' so that you're prepared to discuss budget cuts and have your solutions ready when necessary.

7

Be confident

Confidence always sells!

8

Track everything

Once your budget is approved and the event planning process has begun, keep a detailed record of everything, including wins, obstacles and learnings, adjustments within spending, etc!

9

Review & re-plan

Next year, when coming up with your annual team building strategy, use the past year's data to better plan your next remote or in-person event series!



Leave the Event Management to Confetti

Here at Confetti, we've helped customers plan thousands of team building events, all based on their unique budgets and initiative needs. Ready to ride the wave of engaging and interactive virtual team building?

Contact booking@withconfetti.com to start planning an event within your unique budget.