

## 5.1 DEVELOPING YOUR PRODUCT

### STEP 1 - DEVELOP YOUR WORKPLAN/BUDGET

It is important, at the very outset, to develop a workplan and budget to identify the timeframe and financial restrictions. It doesn't matter how well prepared you are to meet a prospective sponsor if you have either passed that corporation's budget finalisation date and/or you have only left one week to fulfil the details of the sponsorship agreement; moreover, it is vital that you keep within the allotted budget. There is no value in obtaining corporate funding if you are continuously working from a deficit.

#### Workplan Overview

Review the following generic workplan overview noting the elements for development and relative time frames. Use this as a guide to develop your own event workplan.

Remember:

- Put it on paper. It is much easier to appreciate the timelines within which you will be working when they are in print right in front of you.
- Work backwards from your planned launch date. Set up realistic time frames.
- Reference your workplan weekly. Use this as a trigger point to making tasks actionable. Place it in a location where it is easy to access or perhaps on the wall beside your work station.
- Update timelines and revise elements as necessary. Keep your workplan current.
- You must give consideration not only to *your own* sponsorship packaging/selling/executing process but also to that of *your sponsor*. Each corporation has its own system for reviewing and negotiating sponsorship packages. This is identified partially in Section IV. It is vital to the success of your ability to obtain sponsors that you understand not only the process the prospective sponsor must go through but also the timeframe in which this happens.