

## **Momentum Elite Training Webinar: Building Out Your Inventory and Pricing**

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### **[Session 1 Transcript]**

Thank you for joining today's webinar on inventory and pricing. I'm Michael, customer Success Manager with Momentous Elite, and I'm excited to discuss some strategies towards building out and using your inventory and prices. Let me get this going. There we go. So before we begin I just wanna walk through some of the topics we're going to discuss today.

Just so that you have an idea of where we're going. The focus of this training webinar is to highlight some best practices and strategies for setting up your inventory and pricing. We aren't necessarily going to cover step-by-step processes for some of these topics but we do have a great collection of knowledge-based articles and learning center courses that can also assist you.

If we start digging into something and you need to just like refresh your memory or just learn a little bit more about it we'll be sure to link those with this webinar recording when we post that later this week. So we will begin by talking about what inventory is and how we use it in elites.

We'll then discuss approaches towards setting up your inventory departments and categories and how you want to align these with your current teams and your operational workflows at your venue. We'll then shift into talking about pricing and the pricing schedules. And then finally we'll explore packages including our newly released fixed per person package that came out towards the end of last year.

So a lot of venues maybe haven't explored that yet. So we're gonna dig into that a little bit towards the end here. For those packages, I will actually hop into Elite and demonstrate how to build both a manual and a fixed per person package out, and then also walk through the process of adding those to the event and show, showing how they show up on event order documents, operations view, and just in other areas in elite.

And then of course we'll conclude with the q and a. We should have a few minutes towards the end of this hour, and then there will be a post-webinar survey. Ask questions in the q and a below. You can also enable closed captions if you would like them. Zoom does do those. They're live transcripts, so hopefully it says the right words as I'm talking here.

It's. This webinar is a live demo webinar. I just always like to put that on there because I am going to be flipping into elites and hopefully everything is working okay for me this morning. And then finally the survey. Like I mentioned, only the rating is required. Your feedback is very valuable to us.

Once you log off the webinar, it'll just pop up in your browser. Just click that five star rating or whatever you need to do and send that over. There's, of course, other fields you can fill out as well. We love to hear your feedback on what you liked, what you'd like to see next. We're always looking for other webinar ideas as well, so keep giving us that feedback and at least be sure to give us that rating once you log off.

And then finally, our goal is to of course, enable everyone to learn at least one new thing about elites with the inventory and prices. Whether it's a new trick, a best practice idea, or just a new feature that you haven't really dug into yet or you didn't know about yet. Target audience for today is anybody who is responsible for managing inventory and pricing at your venue.

This might be system admins, but it could also just be your event sales or finance folks. Operational teams that use the items, packages, and instructions inside of the event. Detailing inventory and pricing is not a system admin role necessarily. It's actually enabled it just within the individual user roles.

So the requirements are listed there below. You should have edits inventory and prices capabilities. You should also be able to manage packages or manage instruction sets. Everything that we will cover today does require those permissions. You don't necessarily need those permissions to do some of these things, but we will need those to make changes to what we're covering today.

Lastly, at the bottom, the inventory and prices set up. You may or may not have that. It is to set up some of your units and things. We'll get to that in a minute. You don't need that to be edits. It could be view or none. But these top three, the inventory prices, edits packages, and instruction sets are things that you should hopefully have if you are in an inventory management sort of role.

Here's our objectives. So after this webinar, you should be able to review your inventory setup and ensure all of your data points, units, rate types, et cetera, are accurate. Create your clear inventory structure to streamline your event detailing workflow. Build a price schedule and duplicate it. Most venues have multiple price schedules for different use cases, such as a standard or a nonprofit or maybe just different fiscal years, 26, 27, 28.

And then also understanding use cases for those packages. Alright, so let's get into this. What is inventory? Inventory is the goods and services you offer to a client. These can be billable items that you're adding to the event details and then invoicing different food and beverage catering items, labor rental packages.

Any sort of equipment that you might be billing for the client. But you can also put in non-billable items, so other different equipment or labor that you just need for your operational teams, but you're not really billing to the promoter clients. We generally see inventory broken out into three different sections, so you'll see equipment.

So I have a bunch of examples listed here. Equipment is chairs and tables, staging bike rack instruments like pianos. Labor is another category, so different ushers and securities stage hands, catering and bartenders. Anybody who you need to add onto the event for labor purposes. And then some departments also have services and fees.

So if you're charge charging catering services, or box office or marketing fees, you might see that on some departments. Not every department will probably have those. So how do we use inventory? We add these items to your events and function details. We can then generate event documents and operational notes.

You'll see that often termed as event orders or bs. We can invoice clients for the expenses of these items. We can also communicate these event needs, so the clients and internal teams using the operations daily view as well as our new ops hub. We can then get into some reporting. We can talk about item revenue and utilization as well as item cost so that you can get better financial pictures of how your events are doing.

And we can track and manage stock levels to avoid shortages for specific items. So multiple use cases. You don't necessarily have to dig into every one of these, especially if you're new to the inventory world. Generally you can just start chipping away at what you wanna focus on first, if that's just building out your event details more or if you truly wanna get into some item revenue and financial sort of things, you can look at that as well.

Alright, so inventory setup, best practices. I am going to flip into Elite Tier and you will go up onto your name and click inventory and prices. So we have four different tabs. You have your inventory tab that has all of your departments and categories. You have your price schedules, instruction sets, which we won't get into today.

But those do live in the inventory and prices because they're related to your departments and categories. You set up an inventory and then we have setup. So that's our focus right now to start. We're not gonna dig into all of these, but the I would just wanna talk about revenue streams and units here.

Revenue streams are assigned at your department and category level, and it's really how you create your inventory items. You wanna align these with your GL codes. So talk to your finance team about. Especially your labor or your different rental items, how those align with the GL code so that you can get those put in.

And then when you create items, you will assign the revenue streams to those items. So these are just some sample revenue streams you might see. Many venues have very similar revenue streams. Again, talk to your finance team to see how they might want these to look and how they align with those GL codes, which is over here on this tab.

Units units is just when you build out your items, you'll create one each, or one per person or one gallon. So units are separated into event service units, food and beverage, and then labor. A lot of times you'll have each food and beverage, you might have some other items such as gallons pounds, dozens.

So that's your units. Again, these are just background data points so that when you start building your inventory items, you have the correct data points that you can select rate types you can create multiple rate types now. So it used to be just standard. If you've been with Elite for quite some time, you might not realize it, but now you can build in like holiday rate.

Overtime rate, so you can actually add other rate types, GL codes, I just talked about those. Taxes and service charges are great things to build out if you are invoicing and doing financials and elite. If you're not necessarily digging into financials yet, you don't have to do that yet. But once you start looking at financials and invoices, you want to make sure you have taxes and service charges set up

inventory structure. So when we wanna start thinking about building out our inventory, you wanna spend some time thinking about which departments and categories you need to make in the inventory. Think about these very closely because they have a direct effect on many places in Elite. They carry over into your event orders and your operations view and the actual event detailing process.

On the right hand side, that's an example event order. These gray boxes are the departments. And then the other ones are the function names, but there's different ways that you can set up the event. Order to also show categories, departments, different sorting and grouping options. So you wanna think about how you wanna structure the inventory getting started.

So if you. Are building your inventory out from scratch right now, or if you just need to expand on it more, what I recommend is taking your existing event note documents that

you use for your events, whether that's just an Excel or Word doc that you send out to all of your staff that says the department requirements for each event.

Maybe you have some other sheet that you use for that. But take a look at your existing departments and you wanna build those departments into Elite. And this example, this is an just a Word doc and I put the boxes around the different departments, parking, operations, guest experience, and security catering.

So those are the departments that I want to build into the elite inventory. Once I've done that, you then add categories for each department. So the equipment. Labor and fees. I actually spoke about that a few slides ago when we spoke about some example inventory items. Those are standard departments or standard categories that we recommend you starting with.

So within each department you might put in your equipment, labor fees. There's also instructions or notes. These will help you start creating instruction sets. Again, we're not gonna dig into that too much today. But just know a lot of times in your departments you'll put a note or instruction category as well.

You just won't put any items in that category. Flipping into my demo, let's go into this first tab inventory. So you can see my difference departments here. Here's my operations departments. I have, there's those op notes. We have some conversions, equipment. So when I click on equipment, here's a bunch of items in here as well as a package down there.

Production labor, same thing. We have some staff and then security. We have some staff rentals. We have some other items that maybe we rent from a local company. Continue to go down. Here's production. Production, just has production notes guest experience, front of house, third party security food and beverage.

So like dinner plated entrees actually has a bunch of items where when you get to like equipment or services, you might just have a general catering services item that you might

add to events. Merchandise just has notes. Marketing has some fees and some notes, so each department is going to differ a little bit.

But that's where we suggest you at least start with thinking about equipment, labor fees, and then also having those instructions in there. Alright,

adding items. So here's some best practices for adding items. When you start adding items, set your default quantity to one or another number that you maybe always use for that same item. If your setup is always. Four tables, go ahead and use four for that default quantity. But in most use cases it's probably one.

And basically this just helps speed up your event detailing process because as you start adding these items in, you have to make sure you put in quantities and it will just auto autofill that one for you each time. And then you can go in and change the quantity as you need to. But if you don't put that default quantity, then you have to do an extra click and keep doing one each time.

So think about that default quantity and make sure you set it time bound units. So use the, is time bound option for the hourly items but avoid setting default time quantity. There are some use cases that you might do that. For example, if you are always putting labor items onto a function that's maybe an hour or too long, but their union staff and they need to have a four hour minimum each time, then that would be a use case that maybe you'd go ahead and set that four hour default time quantity.

But in a lot of cases, you're going to take your function time or you're going to manually put in a start and end time for those different labor items anyways, and then it will calculate that time for you when you do that. So just a suggestion. You can avoid setting it, but every venue might differ a little bit in how you do that.

Just think about your use cases there. The rounding up quantity is probably a great thing to check because you can't have half a person or half a projector. So go ahead and hit that button. It's not gonna hurt to hit it. If you don't select the roundup quantity, I'm sure you'll

probably be okay because I'm sure you're not gonna try to order three and a half security guards.

But it's just a good practice to go ahead and hit that roundup quantity button. Stock levels are really good to enter, especially when you have limited quantity of high demand items. If you only have four or five microphones, make sure you put that in there so that you don't have different events in different ballrooms and you're all of a sudden you're over allocating your microphones.

Do you need to put stock level in there for those 3000 folding chairs you have? Not necessarily. But at least think about the stock levels for those high demand, small quantity items that you might have. And then don't forget about the description and billing notes. These are standardized item notes that you can use to basically speed up the event detailing process as well and provide additional information for your internal teams and your clients.

So the description appears on internal documents such as your event order, your operations view, and it can act as a template for notes which you can then edit as you put that item onto your event. The billing notes is client facing, so make sure you keep it professional. It appears on invoices, proposals, just different client facing documents.

An example, going back to that labor, the roundup time quantity it might be a four hour minimum required. You might put that in the billing note for some of your labor items.

Let's go into here. What I wanna show you is adding an item. We're gonna go into our guest experience labor. I have an usher and a supervisor already. Let's go ahead and add an item. Sorry about my one password popup there. We'll add a concierge staff member. So the right type, this comes from that setup tab.

So you'll see I have those three different rate types. Standard quantity one each. Default quantity is one. You can select unbillable here. If it's something that you're never going to

bill I wouldn't do that unless if it truly is an item that you never bill for. What you'll do is you'll add these to the price schedule and they'll just be \$0 items anyways.

Is time bound. So we'll check that for this labor item. Anything that you're renting out per hour or even per day, you can do a time bound unit. So we'll do hour again, we'll leave that time quantity blank. The default time quantity. There's also a roundup time quantity, but you likely don't wanna do that either.

If you wanna charge for three and a half or 3.25 hours. We can add additional rates here. So you can then add in that overtime rate. You're not putting pricing on here yet. That'll be the price schedule, which is the next, but you're at least building out the rate types. I'm going to just stick with standard for now.

Stock levels and these other things I'm not too worried about. With the concierge, we'll click save. It will prompt you to add to the price schedule, so when adding items, elite will prompt you each time. What I would suggest if you're adding multiple items is to wait to do this until you've added all of your items.

Otherwise, you're constantly gonna be flipping back and forth. So for now, just click that no, lemme flip back in. Flip back in here. Click no. So we have that person in here now.

So on your price schedules, venues typically have multiple price schedules to reflect your various billing rates, your rental rates, taxes, and just other situations. Again, you might have a standard versus a nonprofit. You might have different years of price schedules. You may have an internal price schedule where everything is basically \$0 if you're never charging internal clients for that.

So each venue will likely have multiple price schedules, which you will then select when you book your event. Best practice here is to build a single price schedule. Maybe it's just your standard price schedule. Add all of your rates, your GL codes, your taxes, your service charges, and then you just duplicate that and adjust those item rates on the different price schedules.

Don't build a price schedule from scratch each time. It does take time to build it out. So we definitely suggest just building a standard one first and then duplicating it. And then as you keep building price schedules for different years, always take your most recent. So if I have my FY 26 and my FY 27, and now I wanna build my FY 28, grab that 27 and duplicate it.

The reason you do that is because as you start adding more items. New items, you're likely just adding them to the most recent price schedule. So if you have an old price schedule that you duplicate, you're gonna end up missing those newer items that you added. So just take that most recent one and duplicate it.

And then my last point down there is if you have different GL codes or taxes for select items in the same category, you can actually override those inside of the item itself. Generally you assign those GL codes, taxes, service charges to the category, and probably most of your items in that category would fall under that same GL code.

But just in case if they don't, you can override. So let me show you that when I go into my price schedule.

I go to that front or guest experience labor. So here I don't have my GL codes and taxes set up yet. So we will go ahead and select my GL codes. These will be labor. These are for my demo account. Yours are obviously going to look different based on your your finance team. So talk to your finance team so you can get the correct GL codes put in.

And then you can see that they appear on my items. Now we can add this concierge. We can put in maybe our cost is \$20 an hour, but we'll build client 25 an hour. And then here I can override that GL code. So I will just do this just for. An example real quick and you can see they have a different GL code.

Now I don't wanna do that, so let's just take that off. Okay, so then now all have that labor GL code. So you can do that as you add your items and you need to change anything, feel

free to do that at the item level. For the most part though, again, all of these items will likely fall under the same GL code.

As long as your inventory departments and categories are set up correctly, so to speak to prove, to improve your financial records and reporting be sure to add those costs in. It's a nice feature to have that way you can get a better picture of how your your vet is doing. So you just saw how I added in that cost for the concierge labor. Then to use your items on the events, you do have to add everything to the price schedule, even if it is just a \$0 item.

So even if they're unbillable or zero, make sure you add them. If you ever see that error, that screenshot I have at the bottom of the screen that shows that no price schedules assigned to this department it just means that you forgot to add those items onto that price schedule. So just go back into the price schedule that you're using for that event, and be sure to add those items in, even if it's just the \$0 items.

All right, here we go. The power of packages packages allow you to bundle rooms, equipment, services that simplify your event sales and your detailing processes. They belong to a specific department and category. However, you can pull in items from any department or category to build your package. The department and category they're built on is how they will appear in like your event order.

So you do wanna be mindful of that. But you can pull in items from any department or category. The pricing can be manual or fixed per person. Many venues really think of packages as food and beverage items, right? That's the most popular use case. You have your wedding package where you pick a salad, you pick some entrees, you pick a dessert.

But don't get hung up on that. Packages can be anything anything that you build out in an inventory. So even if you just wanna put together a standard tour dressing room package that has some furniture, some tables a refrigerator, you can put that in a package and then just quickly add it to the item rather than adding individual items.

If you wanna put together a concourse setup or activation tables, like whenever you have this event come in, you have eight different activation tables spread out throughout your hallways and concourses. You can go ahead and build those in a package and then quickly add them to the event. So don't get expand your horizon beyond just the food and beverage items is get, is what I guess I'm trying to say here.

Think about all the different possibilities you can do with packages. So when we build a package, you'll select your pricing. Manual pricing is what we've historically just had for many years. It just adds up the sum of the item prices in your price schedule. It's often used for your equipment or your labor types.

The fix per person pricing is what came out a few months ago. And this price you actually set based on your attendance. So if you want to charge the client \$75 per person, \$100 per person, whatever that is you could actually set that with the fix per person rate. Then packages do consist of those components.

So you might have a pre-selected components or you might offer a choice. Such as which salad do they want? Which dessert do they want? Which, what size stage do they want? Things like that. You would then select a quantity per package, and you can also make it so that those quantities are attendance dependent if able or if needed.

And then you can also make items required or optional. Items do not have to be required on your packages. So for food and beverage items your salad, I just, I'll go back to the wedding catering package example. Your salad is probably required because all 150 people that are attending that wedding are going to get the same salad.

So you'll just mark that required. You can't take it off. Now when you start putting in some different entree choices, each person's going to select their own entree and you'll have different quantities for entrees. You may also just remove entrees. So in that case, we won't make those required.

And then when we get to our desserts, everybody's getting that same dessert. So you can make that required as well. For labor packages, you might have some different staff that you need for a different VIP activation. For your concert, your meeting conference you might have some front of house ushers, a supervisor, maybe a coat check person, a stage hand, or an AV technician, just different labor that you might combine into one package.

Chances are not all of those are going to be required though, so you can leave most of those unchecked for the required box. Maybe your supervisor is always required, though. You always have to have a supervisor, so you'll make sure you leave the supervisor checked for the required. So those are just some use cases as why you'd use required versus not required.

And then the description and billing notes, those are the same thing as the item level, but you can put specific descriptions and billing notes for these package items as well.

These package examples, these are going to be the two packages that we are about to build in Elite. I'm gonna take you through the step by step on how to do these and then we will also add them to an event. So we'll create an event valet package that has a combination of some items, some labor.

Some required and some not required items. And it will be a manual pricing where we will just sum up the items and that will be the amount we charge to the client. Then we will have a wedding food and beverage package. I'll show you how to do that with that new fix per person pricing. We will then add it to the event.

We'll change some entree numbers and see how that affects the pricing that you build a client. I am going to flip into Elite, but I just wanted to show this to you because this is what we are building. When you go back and watch this again and you get to the recording, feel free to pause on this screen, take a look at these items and maybe try to duplicate it in your own elite instance.

So here we go. Let's exit outta my price schedules and let's go into inventory. We're gonna start with our event valet package. Maybe your theater, your convention center, your arena offers valet services for a private event. And we need to build them for all of the valet. So we will go into our parking department, our valet category.

I have these two items built out already, so we have valet service, which my description is just build per vehicle. The billing note also says, build per vehicle. Gratuity not included. And then we have my valet lead, which is an actual person, so it's an hourly time bound person that we will bring in as well to be the lead for the valet.

The valet runners, those drivers, the key attendants, the lot attendants, those will just all be loop lumped into this valet service where we are just filling them per vehicle. Don't worry, we'll make sure we make a profit on it. Okay, so here we go. We're gonna make our valet package events valet. Package.

We will select manual because we're just gonna sum up these items and then we'll start adding our components. So we need to add that valet service. It's gonna be one per package and it will be attendance dependent though, so it'll be one per attendee. And because we're talking about valet, we're actually talking about cars when we are talking about attendance.

So your car count you're basically billing them per car here. And this is of course required. We can't take that off. Then we'll also grab our lead. This is gonna be one per package. This one will be attendance. We don't need one lead for every car. Maybe we want one lead for every 25 cars. And this one will also be required.

And then lastly, I mentioned a few minutes ago that we can bring in items from other departments as well. So we can select when we select items, it defaults to the category we're building under. But I can just exit that out and I can search for what I want. Here's our security officer.

This will be one per package. It's not attendance dependent, it's just one by itself. It's not required. We will just put in here it is the parking lot security. We can add that onto the billing note as well. Okay, so we've saved, we have the price schedule. Again, like I mentioned, when you're doing multiple items or packages, wait to do this until you're done.

So I'm gonna click no for now because I wanna build out our fix per person food and beverage package as well. So let's flip down to the food and beverage department. Here's my dinner plated entrees category and we will build the item or the package in here. One thing, before we get into this though, I do wanna show that there is what's called a balanced line item.

This fix per person package requires. An item that's just a balanced line item because what you'll do is you'll set your your per person rate, whether that's 75 or a hundred dollars per person, and then Elite will add up the item totals and whatever the difference is between that per person rate and the item totals.

It has to do something with that amount. So that's where this line item comes in. You just need to go ahead and build that out. It's just an item that you would create, just a standard one each, nothing too fancy there and save it. Typically you'll see that just built with your your category that you're working on, but you might choose to build that somewhere else if you want.

Alright, so let's make our package wedding gold plated dinner. Fix per person. And you can see it's prompting me to add that balance light item. So I need to go ahead and grab that.

Alright, so package items. What we are doing now is we have different food items that are going to be choices. Okay? So for my first one, we're gonna select these starters. I have five starters. Let's go ahead and select those. So I have five items I need to select a default. We'll go ahead and do the wild boar ravioli.

And then for the component name, this will normally autofill if you saw that with the valet package. If you have a single item, it will just go ahead and call the component name that

item. But when you have a choice. You have to just go ahead and put in starter or whatever the component name would be.

One per package. Attendance dependence. We'll say one for every four attendees. This is not required. And then we will go ahead and add another component. If you wanna offer maybe two starters, you can actually come in here again and just add it again. Maybe this one will be the flatbread

pick up to two items. Maybe you wanna put that in as the component name,

but you'll also notice that these are not required because you can just delete them off if they choose that they don't want starters. It's an extra cost, right? So maybe they don't wanna do that. Let's grab our salads.

Our default will just be the mixed screen component name salad, one per package. And it is attendance dependent and it is required. Everybody's going to get a salad and everyone is going to get the same salad components and our entrees. Now if I have all these fun entrees I'm just gonna bring in three

chicken and fettuccine entree, one per package. So these quantities are going to differ. We're not going to do attendance dependent on this. Otherwise, when you put in your 75 guests or your a hundred guests, it's gonna order 75 or a hundred chicken fettuccine. So you don't wanna do that. And it's also not required because you might choose to remove this entree as well.

Let's add in another entree selection

and this one can be our ribeye.

And then let's add a third one in. For any of the vegetarians, I have a pesto and a wild mushroom item.

Alright, so we have our three entrees. Lastly, we're going to grab our dessert 'cause we always need that, right? So here's our three dessert items. This one will be just like the salad. It's one per person and it's required. Everyone's just gonna get it. Save. Okay, so we've added our valet and our wedding food and beverage.

Now we can go ahead and add these to our price schedule. We'll add them to our standard. Make sure you do it on all of your price schedules that you're going to use. For this demo, I'm just going to do standard right now. Here's valet. And when you go to that, it's gonna prompt you to add that to the price schedule.

Here's our prices. It's filling those in from the price schedule items itself. So we can just click save. That one's easy because it's manual. This one down here, our dinner plated entrees, we'll add it to our price schedule. So here's our per person rate. So this is where we're deciding what rate we're charging.

Seventy five, a hundred fifty. And then you can put in your example attendance and just see what happens over here. Now there are some some differences between what you see here and what the actual is going to be. This is only summing up your required items and we had a lot of optional items in here.

Our product team is aware of this and they're working on updating this in the near future, hopefully. So just be aware that right now, this simulation if you have optional items, it's not gonna be completely accurate. But just to show you, if I jump, bump that down to 50, our balance is changing.

If I bump it all the way to 25, oh, we're gonna lose money on that one, so play around with the rates and see how they affect the balance here. But also keep in mind right now that your optional items are actually not being counted in this. I've already done some of the math outside of this webinar, so I know that I'm gonna do 75 for this example.

We'll click save.

So we've added both those items in here. Alright, so here we go. We are now moving into the, adding it to an event. So I'll go to my calendar and go to this under a Belli concert. You can add packages a few different ways. This is the new interface. And you'll see there's actually a package tab here.

So you can just add packages here. You can also go straight to that function that you wanna add them on and you can add them directly on the function. Couple different ways to do it.

On my packages tab, you can see I've also added a staffing one also. It contains the ticket taker. Some security has supervisor and you can see that the qualities, the hours, the start and end time are all filled in for us because I added it onto the function. Let's go ahead and add our valet package.

Select the function. So it's going to be this VIP meet and greets and dinner reception. I can put in that attendance or I can override with the function. Guaranteed. Now we're talking about valet, which is cars. So you probably don't wanna do this if you have a hundred people attending, maybe they're expecting 50 cars.

Okay? So we'll do 50 instead. Now when we do the food and beverage one, we will go ahead and do that a hundred person. So we have our 50, we have our valet service. So you can see here the calculated quantity is 50 because we're expecting those 50 cars, valet lead there's, it's one for every 25. So calculated quantity is two.

And here's that optional security guard, because it wasn't required, it's optional. You can actually just delete it if you don't want it. So that's how simple it is to take those required items off when you start building out your packages. So we'll take that off. We don't want it right now. You can always add it back on.

It will automatically fill the stuff back in when you add it back on. We also want to put in our start and end times, especially for this because it is only going to do our function time, which is the two and a half hours, but you actually want valet to come in maybe a half hour or an hour before you open those doors for that function, and then they probably stay through the show.

So we're gonna actually put in our start time as 3:00 PM and our end time is 10 30. You'll see you get a warning that the items outside of the function, that's okay. You can ignore that. You can also do that here

and we'll save it. So now we have that on here. Okay. Let's add our. Food and beverage item here. I know it says Wedding gold, play a dinner, but we're talking about a VIP. Don't worry about that. Override with the function. Attendance. So there's that. Starters. Again, let's take those off, but here is where you can pick which starter they want and it will update your prices accordingly.

Here's our salad. So you can select which salad you're giving to everybody. Here's our entrees. We have three different options, and then you can put in the different quantities. So maybe you have 50 people wanting the chicken fettuccine. You have 40 for the ribeye, and then you have 10 for the wild mushroom polenta.

And then we will stick with our dessert. Then here's that food and beverage balance slide item. You can see that the sum of the items has a 373 90 1 cent difference between the per person rate and the rates or the cost of those items. One thing to note is you can't edit this. So if all of a sudden they do want a starter, and now your balance is, oh, now we're negative \$26, you can go ahead and come up here as long as you haven't told them this ahead of time.

Or it can just be an adjustment that you then say you added a starter, so now your rate went up X amount of dollars. So now we bumped it up to 80 instead of 75, and we'll save that. So now we have that in there and it looks like we have a. Positive balance of 4 66. So that's good. We're not losing money on that per person rate now.

Okay. Lastly, I just wanna show you then how this stuff shows up. So if we go to our event order, I've added those. So I need to refresh the event order and we can look at the PDF. Okay. Scrolling down here. So here is that VIP meet and greet and it shows your plate of dinner. It shows quantities the entree, selection amounts, all of that.

And then did I miss, there's VIP, oh, that's the staffing that I had. Here's the parking, the valet service. So it shows 50 cars and then it shows you have two leads, seven and a half hours. It also shows your timings here. So that's how it shows up on the event orders. Operations view. If we go to that date,

you will see it here. Where's my parking?

Here we go. Here's that meet and greet reception. It shows the valet parking for this reception, and it also shows the dinner plated entree options. You can also see that there's that highlighting here that shows that I added it today. That's because change tracking is on and I'm actually adding it to functions that were already ready rather than planning.

So you may not see that when you're looking at the operations view. It just depends on when you're adding these items, when your functions are being marked from planning to ready and so on.

All right, so that's our packages. We added some examples. We're gonna move into q and a in a second, but I just want to go through some, maybe some action items for you as well. After our webinars, again, think about your departments and categories and how they align with your internal teams and workflows so that you get it set up properly.

Think about how you might start using those packages. Again, not just for the food and beverage items, but for different items and labor that you might use for loading or for different setups or just during events. Tour dressing rooms, all that fun stuff. You can use packages in tons of different ways.

Remember that items can be priced at \$0 so that you can use them on the event details. Even if you're not really using financials or billing clients through Elite right now. Still make sure you add those items so you can actually start using them, which then will translate to the operations view, maybe the new ops hub that we just released.

Different internal documents that you might create in Elite. And then also think about ways you can improve your financial reporting by adding those GL codes, maybe those item cost. You can run utilization reports to show which items you're using. So those are just different things to think about.

I'm going to flip into our questions. We have a few minutes remaining and we will I'll try to answer as many as possible, but I might get back to some of you after this webinar. Let's see.

GL codes isn't something you only have if you added on the financial module of momentous. So let me flip back into my elites the GL codes, if I think I am understanding what you are asking. GL codes won't appear until you've actually started setting them up, and you do have to have financials on an elite. But once you start setting these up, then you'll add them to items. If you don't have any GL code set up, you won't see the GL code item when you are building out your your pricing.

Sorry, I went to the wrong screen. When you build out your pricing, you won't see GL codes if you don't have those built out or set up already.

Is the roundup to the next whole number? Yes. So the roundup on your item let me pull one of those back up again.

The roundup time quantity will be to hold numbers. Same for Roundup quantity. So don't use that if you do need to do a fourth or a half. Typically we definitely see that with hours, like you are gonna bill someone for three and a half hours or three hours and 45 minutes, so you wouldn't wanna use that roundup time quantity.

There's probably just a few use cases where someone might use that. I'm off the top of my head. I'm not even really sure at this moment in time what those are. Because I've never really used that roundup time quantity myself when I've been building out like demo events. Am I able to set custom package price?

Hopefully I answered that already. Pricing is set on the manual side. It just adds up your item cost. Let's see here. So if I go into, actually I need to go back into this and go into my under belli.

Event valet. So there's that package price. So if you have permission to change pricing, you can change pricing. Not everyone will have that permission though. So yes, to answer your question, yes, you can customize the package price if you have that permission.

If an item price is updated on the price schedule, is there a way to get those item or those new prices pushed through and update the prices on all the packages that include those items? So when you update the price, it should update that package. Let's go into that. That's a great question. So if I go into my valet service and say, now I need to go into pricing, sorry, not that pricing valet service.

And let's say we need to charge them \$50 now,

and then I go into our event valet package it does not update that. So you do need to update it on the package as well. So we've updated it there. And then also keep in mind that if it's already on an event, it's also not going to update either because chances are you already told the clients what the price is.

But moving forward it would reflect that new price when you add it to new events.

Let's see. We are with one minute remaining. I have one last question here. I will follow up with you after this webinar, hopefully later today. But thank you all for joining. Again, please

take that webinar survey, even if it's just the rating. That rating is the only thing that's actually required.

Of course, all the other feedback is valuable and allows us to, can you continue improving these webinars. Also make sure you check out that help icon in elites multiple links there for submitting feedback, community upcoming webinars. There's also a contact Customer success, which sends a form directly to me so that I can then reply back to you and help you with any questions you might have.

We hope to see you at next month's webinar. The date is soon to be announced. It will be the Elite Release webinar where we talk about any of the upcoming new features that are coming out in Elite. So stay tuned for that. It will be in April. Thanks you, thank you all for attending and I hope you have a good rest of your week.

## [Session 2 Transcript]

1

00:02:48.570 --> 00:02:49.860

Michael Becker: Hello, hello.

2

00:03:29.320 --> 00:03:36.150

Michael Becker: Hello, everyone, and welcome to the webinar. I'm going to give it just a minute to get everybody in from the waiting room.

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00:03:36.320 --> 00:03:39.300

Michael Becker: And then we'll get started. Thanks for joining today.

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00:04:04.260 --> 00:04:13.100

Michael Becker: All right, we will go ahead and get started. Thanks for joining for today's webinar on inventory and pricing.

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00:04:13.130 --> 00:04:27.350

Michael Becker: If you haven't met me yet, I'm Michael, Customer Success Manager with Elite, and I'm excited to walk you through some strategies towards building out and using your inventory, as well as pricing today in Elite.

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00:04:28.750 --> 00:04:39.019

Michael Becker: So, we're gonna begin with just pointing out the agenda, some of the things we're going to talk about over this next hour.

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00:04:39.160 --> 00:04:47.449

Michael Becker: The focus of this training is really to highlight some best practices and strategies for setting up your inventory and pricing.

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00:04:47.710 --> 00:04:58.090

Michael Becker: We are going to cover step-by-step processes for a lot of these topics, but we do have a great collection of knowledge-based articles and learning center courses.

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00:04:58.330 --> 00:05:13.580

Michael Becker: to assist with you if you do need some extra step-by-step assistance. And of course, I'm available if you want to message me directly. I'm always happy to meet with you to walk through any of these, more closely, if you need it.

10

00:05:14.120 --> 00:05:30.349

Michael Becker: When we post this on the community and in the knowledge base, we will include some links to the Learning Center, as well as this slide deck that I am showing right now, and of course, the video recordings. So keep a lookout for that in the next day or so.

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00:05:31.150 --> 00:05:37.090

Michael Becker: For the agenda, we'll begin by talking about what inventory is, and how we use it in Elite.

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00:05:37.250 --> 00:05:50.840

Michael Becker: We'll then discuss some approaches towards setting up your inventory departments and categories, and how you want to align these with your current teams and your current operational workflows at your venue.

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00:05:51.330 --> 00:05:56.579

Michael Becker: We'll then shift into the money. We'll talk about rates and price schedules.

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00:05:56.950 --> 00:06:04.100

Michael Becker: And then, finally, we'll explore packages, including our newly released fixed per person package.

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00:06:04.140 --> 00:06:23.810

Michael Becker: That came out towards the end of last year, so it's been around for a few months now, but not every venue has really dug into it yet, so I want to talk about that a little bit on this webinar, and we'll even do some live demos on building out these packages and applying them to events, so you can see how that works.

16

00:06:25.410 --> 00:06:33.479

Michael Becker: As always, we'll end with Q&A. We'll probably have just a few minutes at the end if you have any questions, and there will be a post-webinar survey.

17

00:06:34.150 --> 00:06:38.170

Michael Becker: Ask questions in that Q&A below, you'll see it at the bottom.

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00:06:38.390 --> 00:06:49.559

Michael Becker: There's also closed captions that you can enable if you would like. Those are just AI-generated, so hopefully they're working properly as I talk today.

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00:06:50.010 --> 00:06:57.060

Michael Becker: This webinar is a live demo. I will be flipping back and forth between the slide deck and Elite.

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00:06:57.090 --> 00:07:11.979

Michael Becker: And hopefully everything is working okay for me, but if not, just bear with me for a minute while I get things reset. The first session today worked perfectly, so hopefully this one is just fine, too. But I better, not jinx myself.

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00:07:12.810 --> 00:07:20.149

Michael Becker: Finally, take the survey after the webinar. It will pop up in your browser after you leave.

22

00:07:20.730 --> 00:07:37.530

Michael Becker: only that rating is required. The other feedback items are optional. Of course, they allow us to continue offering these webinars and improving them. Without your ratings and feedback, it's hard for us to know what to really focus on next.

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00:07:37.620 --> 00:07:47.439

Michael Becker: So, please leave that rating and feedback, or at least the rating, especially if you loved it. Give us that 5-star rating, we would love to see it.

24

00:07:48.220 --> 00:08:02.930

Michael Becker: Our goal with today's webinar is to make sure that you learn at least one new thing about Elite, whether that's a new trick, or a best practice idea, or just that new feature that you didn't know about yet, such as maybe the fixed per person package.

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00:08:05.700 --> 00:08:22.330

Michael Becker: Just a few more things here before we dig in. So, the training audience, hopefully all of you on here are users that are responsible for managing inventory or pricing at your venue. You might be system admins, maybe you are event sales.

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00:08:22.360 --> 00:08:26.949

Michael Becker: Or finance people that are adding items and pricing onto events.

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00:08:27.150 --> 00:08:36.970

Michael Becker: Or you could be operational team members that are using the items, packages, and instructions on the events. All of that is related to inventory.

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00:08:37.610 --> 00:08:42.390

Michael Becker: The requirementsâ€¦ I took a screenshot, and it's at the bottom of the screen there.

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00:08:42.880 --> 00:08:50.179

Michael Becker: Everything that we're going to talk about and see today, you do need editing permissions for inventory and prices.

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00:08:50.320 --> 00:08:58.379

Michael Becker: You also might have the manage package and manage instruction set permissions enabled as well.

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00:08:58.470 --> 00:09:03.400

Michael Becker: Note that inventory and prices is not a system admin setting.

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00:09:03.470 --> 00:09:19.040

Michael Becker: But it's another page in Elites that you just give access to. So you could make a role that's specific for inventory and pricing management, if that's how you choose to set up your roles within Elite.

33

00:09:19.610 --> 00:09:38.169

Michael Becker: The last one down there, inventory and prices set up. You might have edit, or you might have that turned off. It's just gonna allow you to set up some of the data fields that you need in order to set up your inventory. That's not required, but that's gonna be sort of one of the first things we look at here.

34

00:09:39.520 --> 00:09:54.599

Michael Becker: And then, lastly, here's our objectives. I kind of mentioned a lot of this already, but at the end of this webinar, you

should be able to review your venue inventory setup and make sure your data points are correct, units and rate types, for example.

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00:09:54.690 --> 00:10:02.720

Michael Becker: Create your clear inventory structure to streamline your event detailing. Build a price schedule, and duplicate it.

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00:10:02.930 --> 00:10:10.400

Michael Becker: And then also understanding use cases for packages with both the manual and that new fixed-per-person pricing.

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00:10:11.520 --> 00:10:14.509

Michael Becker: So, what is inventory?

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00:10:15.820 --> 00:10:23.269

Michael Becker: Inventory is the goods and services you offer to a client that can be billable or non-billable.

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00:10:23.370 --> 00:10:27.490

Michael Becker: So, billable items might be different catering items, labor.

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00:10:27.570 --> 00:10:45.179

Michael Becker: That you're charging the clients, maybe different rental packages you're putting together with equipment. Non-billable items could also be equipment or labor that you just need for your operational teams, but you aren't necessarily passing that cost on to the clients.

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00:10:45.500 --> 00:10:52.159

Michael Becker: You will generally see a few different categories within each department.

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00:10:52.320 --> 00:10:55.950

Michael Becker: You can think about your own departments at your venue.

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00:10:55.990 --> 00:11:00.680

Michael Becker: You might have equipment that you would add to events, you might have labor.

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00:11:00.720 --> 00:11:20.220

Michael Becker: And then you may also have some services or fees. I will say the services and fees aren't as common as the equipment and labor are for all of the departments, but I listed out some examples of each of these on this slide, so you can see examples of that equipment, labor, and the services and fees.

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00:11:21.830 --> 00:11:24.180

Michael Becker: How do we use this inventory?

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00:11:24.290 --> 00:11:37.900

Michael Becker: So, once you've built it out, we're gonna use it in a variety of ways in Elite. First of all, we're gonna add it to your events in your function details. This is how you then bill clients.

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00:11:38.030 --> 00:11:42.359

Michael Becker: You can generate your event documents and operation notes.

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00:11:42.860 --> 00:11:54.589

Michael Becker: And you can communicate these needs to the clients and your internal teams using those documents, or the operations view, or the new Ops Hub that we just released last month.

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00:11:54.960 --> 00:12:14.609

Michael Becker: And then also, from a finance and reporting perspective, we can report on these item revenues and utilization, the cost, we can track stock levels, we can do a lot of things with finances and reporting as well, once we start building out our inventory.

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00:12:16.510 --> 00:12:23.759

Michael Becker: So, inventory setup best practices. I'll flip into Elite in a minute, but I'll run through these couple items first.

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00:12:23.890 --> 00:12:27.460

Michael Becker: You can see at my screenshot atâ€¦ on the bottom there.

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00:12:27.590 --> 00:12:32.620

Michael Becker: We're gonna look at some of these tabs, the revenue streams.

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00:12:32.960 --> 00:12:41.689

Michael Becker: Units, rate types, GL codes, taxes, and service charges. So, whatever I put that box around down there, that's what we're kind of looking at.

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00:12:41.820 --> 00:12:52.760

Michael Becker: The other options on the far right side are more for finance, when we start talking about collecting payments, issuing refunds, things like that. So we aren't going to get into those today.

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00:12:53.950 --> 00:12:56.400

Michael Becker: But, some best practices here.

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00:12:56.530 --> 00:13:11.630

Michael Becker: So, create revenue streams which align with your GL codes. Talk to your finance teams, get your GL codes from them, and get those loaded into Elite. You'll see that's actually that fourth tab on the setup.

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00:13:12.070 --> 00:13:16.630

Michael Becker: And thenâ€¦ Create those revenue streams that align with those.

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00:13:17.080 --> 00:13:31.450

Michael Becker: Then, when you start building out your items, you'll assign those items to the revenue streams and the GL codes. It just gives you great finance reporting, that you can then do once you start adding these items to events.

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00:13:32.590 --> 00:13:37.499

Michael Becker: With the units, avoid the time-bound units.

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00:13:37.690 --> 00:13:48.610

Michael Becker: This used to be a thing a long time ago in Elite, but since then, we've sort of adjusted how this works, and we actually do time-bound units on the item itself now.

61

00:13:48.940 --> 00:14:01.999

Michael Becker: So, with units, you'll usually just see each, or person, or if you're talking about food and beverage, maybe it's a gallon, or a liter, or a dozen of something. Those are your unit types.

62

00:14:02.930 --> 00:14:21.670

Michael Becker: In the rate types, we will create maybe a standard, an overtime, a holiday rate. You can create different rate types now. That's also sort of a newer feature over the past couple years, so if you've been around for a long time, you might not realize that that exists now.

63

00:14:22.140 --> 00:14:26.070

Michael Becker: Gl codes, I spoke about those already, we can put those in.

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00:14:26.210 --> 00:14:35.159

Michael Becker: And then taxes and service charges, they're optional, but also highly recommended, especially if you're going to start exploring finances in Elite.

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00:14:35.720 --> 00:14:43.280

Michael Becker: So, just to show you here, in Elites, we are in my demo accountâ€¦

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00:14:43.490 --> 00:14:48.309

Michael Becker: And then we click on our name, go into inventory and prices, and here's the setup tab.

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00:14:48.850 --> 00:14:57.059

Michael Becker: Again, you might not see the setup tab if you don't have permission to edit that, but just know that it is a fourth tab here.

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00:14:57.570 --> 00:14:59.590

Michael Becker: Here's those revenue streams.

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00:14:59.710 --> 00:15:05.370

Michael Becker: Here's those units, so you can see the different types of units I was just, speaking about.

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00:15:05.800 --> 00:15:14.719

Michael Becker: the rate types, the standard holiday rate, overtime rate, and then your GL codes, taxes, and service charges. So that's the setup.

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00:15:16.050 --> 00:15:17.220

Michael Becker: Alright.

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00:15:20.090 --> 00:15:24.790

Michael Becker: Let's pivot now to inventory structure.

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00:15:25.390 --> 00:15:44.940

Michael Becker: Inventory structure is very important to think about, especially if you are starting, sort of fresh with building out your inventory, or if you just have limited inventory right now and you want to start expanding on that. Think about the departments you need at your venue.

74

00:15:45.130 --> 00:15:57.299

Michael Becker: and also the different categories that you need inside of each of those departments. Remember, just a few minutes ago, I spoke about those categories being, like, the equipment, the labor,

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00:15:57.510 --> 00:16:02.449

Michael Becker: this is the fees. So think about those different categories that you would build.

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00:16:02.650 --> 00:16:14.219

Michael Becker: And these departments and categories have a direct effect on a lot of other places in Elite, such as these event orders, which is what you see the screenshot there on the right side.

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00:16:14.510 --> 00:16:23.129

Michael Becker: The operations view, and they also affect just how you go into the event and detail it,

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00:16:23.220 --> 00:16:34.530

Michael Becker: You have to know where to go to add your different items on which department, so it's best to make sure you have things very structured and organized, and keep it consistent.

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00:16:35.120 --> 00:16:41.959

Michael Becker: So, that's where we talk about using these standard, categories, like the equipment, labor, and fees.

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00:16:43.110 --> 00:16:48.359

Michael Becker: So if you are getting started, or if you're trying to just build this out more,

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00:16:48.430 --> 00:17:03.280

Michael Becker: Here's what I recommend. I recommend starting with your existing event notes document. So, my screenshot examples here are from a venue that just uses a Word document, and then they have tables.

82

00:17:03.430 --> 00:17:19.520

Michael Becker: They have categories, and they have different notes in them. So these tables, the parking, the operations, the guest experience and security, and the catering, those are examples of your high-level departments that you build out in inventory.

83

00:17:20.060 --> 00:17:34.680

Michael Becker: And then, within each department, here's where we talk about those standard categories, equipment, labor, fees. There's also a

fourth one down there, which is instructions. We're not going to get into instruction sets today,

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00:17:34.880 --> 00:17:49.520

Michael Becker: In April or not April, in May, I will be doing an operations-based webinar, which really gets into the instructions more. So keep your eye out for that if you want to learn more about the instructions.

85

00:17:49.850 --> 00:17:56.809

Michael Becker: But I do encourage you to create an instruction category under each department. Let's hop into my demo here.

86

00:17:57.750 --> 00:17:59.670

Michael Becker: Let's go into my departments.

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00:17:59.890 --> 00:18:02.750

Michael Becker: So, this first tab is the inventory tab.

88

00:18:03.260 --> 00:18:06.770

Michael Becker: You'll see all of my departments and categories.

89

00:18:07.190 --> 00:18:10.229

Michael Becker: Here's my operations departments.

90

00:18:10.400 --> 00:18:16.089

Michael Becker: There are the ops notes, which is what I was just mentioning, the instructions or notes.

91

00:18:16.280 --> 00:18:23.850

Michael Becker: Inside of Ops Notes, there are no items or packages, because this is really where I'm building up my instruction sets later.

92

00:18:24.310 --> 00:18:31.339

Michael Becker: We have conversions, equipment, here's labor, here's another labor for security.

93

00:18:31.580 --> 00:18:47.040

Michael Becker: Here's rentals, maybe these items are things that you actually rent from a third-party event, company, so you want to put them in your inventory because you want to put them on your price schedule to build a client.

94

00:18:47.110 --> 00:18:54.260

Michael Becker: So your inventory might not be just things that you own, it might be things that you also bring onto yourâ€¦!

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00:18:54.390 --> 00:18:58.480

Michael Becker: onto your events and build a client for. Butâ€¦!

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00:18:58.590 --> 00:19:03.740

Michael Becker: Therefore, also, be mindful of creating a category specific to that.

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00:19:03.820 --> 00:19:10.250

Michael Becker: So I know my rentals category is stuff that I don't own, it's stuff that I rent.

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00:19:10.280 --> 00:19:25.910

Michael Becker: from another company, and then build a client for. Hopefully that makes sense. And that's just where I go back to really take time to think about your departments and category structure, so that you get everything kind of set up right the first time.

99

00:19:26.530 --> 00:19:30.929

Michael Becker: As I scroll down, you'll see there's a variety of different departments here.

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00:19:31.640 --> 00:19:42.440

Michael Becker: Each department varies a little bit, but you will see a lot of them that do have some sort of equipment, they do have some sort of labor, they have some sort of notes.

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00:19:43.130 --> 00:19:50.820

Michael Becker: And then the last thing I want to show you is, with these departments, you can use this little sort button up here at the top.

102

00:19:50.990 --> 00:19:54.389

Michael Becker: And you can rearrange these however you want.

103

00:19:54.730 --> 00:20:07.259

Michael Becker: And that does flow over onto your event. Your event orders, your operations view, your actual event detailing. So what I would suggest is put these in order that makes sense.

104

00:20:07.290 --> 00:20:14.749

Michael Becker: Put your most frequent or most popular ones at the top, and sort of get them in order from there.

105

00:20:15.000 --> 00:20:21.450

Michael Becker: Or just get them in order to match your current, event notes document that you use.

106

00:20:23.650 --> 00:20:24.639

Michael Becker: All right.

107

00:20:24.780 --> 00:20:28.119

Michael Becker: Adding items, some best practices here now.

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00:20:28.740 --> 00:20:31.349

Michael Becker: So, when we start adding items.

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00:20:31.720 --> 00:20:40.349

Michael Becker: First of all, you want to set your default quantity to 1, or another number that makes sense. Try not to leave it blank.

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00:20:40.380 --> 00:20:53.899

Michael Becker: Because whenever you add an item, you're adding obviously adding at least one of those items, so you might as well go ahead and put one for the default quantity. It will just save you some time later when you start adding individual items.

111

00:20:54.230 --> 00:20:59.119

Michael Becker: The is time-bound option exists for hourly items.

112

00:20:59.590 --> 00:21:08.009

Michael Becker: I mentioned that earlier, that we now do the time bound inside the item itself, and not as a unit type.

113

00:21:08.130 --> 00:21:10.420

Michael Becker: So

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00:21:10.650 --> 00:21:18.400

Michael Becker: with that time bound, there's also an option to do a default time quantity, but I would avoid doing this.

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00:21:18.520 --> 00:21:27.040

Michael Becker: It actually, when you start adding these items to Elite, it will put the times in automatically, based on your function times.

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00:21:27.230 --> 00:21:37.050

Michael Becker: But you will also likely put in, like, a start and an end time for those labor items, in which case it's going to calculate the hours anyways for you.

117

00:21:37.190 --> 00:21:53.050

Michael Becker: So, best to leave that blank. There are some use cases that you could use the default time quantity, and if you are curious about those, we can always connect later after this webinar, and I'm happy to walk through any sort of scenarios

118

00:21:53.050 --> 00:21:59.619

Michael Becker: That you have at your venue asâ€¦; as to whether you might use that default time quantity or not.

119

00:22:00.400 --> 00:22:10.819

Michael Becker: The roundup quantity is a good option to just check. You can't have half a person or half a projector, so you might as well go ahead and check that option.

120

00:22:11.000 --> 00:22:23.190

Michael Becker: If you don't, it's not a big deal. I'm sure you're not going to try to order three and a half security guards, but it's best to just be safe and go ahead and check that as well, when you're building out those items.

121

00:22:23.810 --> 00:22:28.849

Michael Becker: the stock levels Ourâ€¦; is a great feature that we have.

122

00:22:29.050 --> 00:22:32.550

Michael Becker: You can monitor stock of items.

123

00:22:32.800 --> 00:22:40.960

Michael Becker: And especially items that are high demand, and maybe you have limited quantities of. That way, when you start detailing your events.

124

00:22:41.040 --> 00:22:50.160

Michael Becker: And let's say you only have 4 microphones at your venue, but all of a sudden you start putting microphones on your event, and you're up to 5 or 6.

125

00:22:50.170 --> 00:23:04.800

Michael Becker: it will actually warn you that you've over-allocated that stock. It's not going to stop you from adding it, but it will give you that warning that, hey, you might want to come up with a different solution, because you now need more microphones than you actually have.

126

00:23:05.120 --> 00:23:15.139

Michael Becker: You don't need stock levels for everything. Like, if you have 3,000 folding chairs at your venue, unless you care about that, you may not need to put that in there.

127

00:23:15.250 --> 00:23:20.900

Michael Becker: But definitely for those limited quantity items, you might want to put in some stock levels.

128

00:23:22.120 --> 00:23:35.210

Michael Becker: Lastly, don't forget about the description and billing note fields. These are great ways to standardize your item notes, which helps speed up your event detailing, as well as some invoicing.

129

00:23:35.850 --> 00:23:53.669

Michael Becker: The description appears on internal documents, so inside of your event details, your event orders, operations view, and they act as a template, so the notes that you do put on the description are really just a starting point. You can edit those later.

130

00:23:54.330 --> 00:24:04.579

Michael Becker: On the billing notes side, these are client-facing, so make sure you keep those professional. They show up on invoices, they show up on proposals that you might send out to clients.

131

00:24:04.690 --> 00:24:08.849

Michael Becker: A good example of that might be a labor

132

00:24:08.990 --> 00:24:23.120

Michael Becker: person that has a 4-hour minimum. So you might put that as the billing note. That way, if the client only has a 2-hour event, but you're charging them for a 4-hour minimum for the labor, they see that on that billing note.

133

00:24:23.920 --> 00:24:32.190

Michael Becker: So, let's hop into Elite, and let's go ahead and add an item. We're going to add a labor person.

134

00:24:32.910 --> 00:24:40.320

Michael Becker: And I'm going to do this on my audio-visual, my AV labor. So I don't have any items yet.

135

00:24:40.610 --> 00:24:45.399

Michael Becker: We will add the person. We're going to add an AV technician.

136

00:24:48.350 --> 00:24:55.289

Michael Becker: The rate type. So here's where you can select standard, holiday rate, overtime rate, those different rate types you set up before.

137

00:24:55.420 --> 00:24:57.740

Michael Becker: We'll do standard for now.

138

00:24:57.990 --> 00:24:59.809

Michael Becker: Default quantity of 1.

139

00:25:00.370 --> 00:25:03.990

Michael Becker: Or, sorry, rate quantity of 1, and here's default quantity of 1.

140

00:25:04.440 --> 00:25:09.350

Michael Becker: And then, because this is a labor of a person, it is time-bound.

141

00:25:09.540 --> 00:25:11.279

Michael Becker: So, it's per hour.

142

00:25:11.670 --> 00:25:15.259

Michael Becker: And there's that default time quantity. I would leave that blank.

143

00:25:15.860 --> 00:25:19.129

Michael Becker: Same thing for roundup time quantity.

144

00:25:19.250 --> 00:25:29.300

Michael Becker: It will round up to the next hour, but if your event is only three and a half hours, and you're only billing them for three and a half hours, I wouldn't round up that time quantity.

145

00:25:30.160 --> 00:25:37.010

Michael Becker: Here's that roundup quantity option so that you can't order one and a half AV technicians, so go ahead and just click that.

146

00:25:37.730 --> 00:25:43.459

Michael Becker: We can also add those other items as well, so if you do want to put in an overtime.

147

00:25:43.580 --> 00:25:46.319

Michael Becker: And a holiday, you can do that here.

148

00:25:46.650 --> 00:25:49.439

Michael Becker: This just sets up the rate type.

149

00:25:49.670 --> 00:25:52.339

Michael Becker: You'll add the actual cost

150

00:25:52.510 --> 00:25:55.929

Michael Becker: Inside of the price schedule, which is the next step.

151

00:25:56.200 --> 00:26:00.450

Michael Becker: Okay, I'm gonna delete those off for now, we'll just do the standard, and we will save.

152

00:26:02.000 --> 00:26:06.810

Michael Becker: Once you start adding items, it's going to prompt you to add those to the price schedule.

153

00:26:07.290 --> 00:26:17.179

Michael Becker: Here's a tip for you. Don't click yes yet, unless you're only adding one item. Otherwise, you're just going to be flipping back and forth. So for now, we're going to hit no.

154

00:26:17.390 --> 00:26:20.919

Michael Becker: We'll add that item later, once we're done adding some other things.

155

00:26:22.740 --> 00:26:23.770

Michael Becker: All right.

156

00:26:24.670 --> 00:26:36.730

Michael Becker: So now we get into price schedules, and that first bullet point right there is what I just said. Wait to add those items until you have added all of your items, otherwise you're flipping back and forth.

157

00:26:37.210 --> 00:26:50.620

Michael Becker: When we start talking about price schedules, venues will typically have multiple price schedules to reflect various billing rates, taxes, and other different situations that you might have.

158

00:26:50.700 --> 00:27:10.319

Michael Becker: You might have a standard or commercial rate versus a non-profit rate, or you might have rates for each year. 26, 27, 28, especially when you start talking about labor, and maybe you have annual labor increases. You want to reflect those with your price schedules.

159

00:27:11.710 --> 00:27:17.820

Michael Becker: So what's going to happen is you're going to end up having a lot of price schedules the more and more you do this.

160

00:27:18.500 --> 00:27:25.420

Michael Becker: Begin by building a single price schedule. It could just be, like, your standard default price schedule.

161

00:27:25.560 --> 00:27:31.809

Michael Becker: Add all of your rental rates, your item rates, your GL codes, any taxes or service charges.

162

00:27:31.950 --> 00:27:37.460

Michael Becker: And then you're going to duplicate it and adjust rates for the new price schedule.

163

00:27:37.600 --> 00:27:43.059

Michael Becker: You just click the copy button, rename it, and then edit the price schedule as needed.

164

00:27:43.440 --> 00:27:50.129

Michael Becker: If you have different GL codes as well, you can actually set those

165

00:27:50.350 --> 00:27:55.800

Michael Becker: In the category level, but you can override them on an individual item.

166

00:27:56.120 --> 00:27:59.390

Michael Becker: Let's flip into Elite so I can show you some of this.

167

00:28:00.740 --> 00:28:06.120

Michael Becker: So, we're in our price schedules. Right now, I just have a standard and a non-profit price schedule.

168

00:28:07.510 --> 00:28:09.180

Michael Becker: Let's go into standard.

169

00:28:09.530 --> 00:28:13.699

Michael Becker: And let's add that item that we just created, which was the AV technician.

170

00:28:14.340 --> 00:28:17.750

Michael Becker: So I'll find that audio-visual department.

171

00:28:18.000 --> 00:28:21.960

Michael Becker: Click on the AV labor, you can see it has zero items right now.

172

00:28:22.210 --> 00:28:25.319

Michael Becker: It also doesn't have any taxes or GL codes set up.

173

00:28:25.530 --> 00:28:29.429

Michael Becker: So, let's go ahead and let's just set my GL codes.

174

00:28:29.840 --> 00:28:38.609

Michael Becker: Labor. And then let's add that item in. So we'll click that edit pencil, we'll select the item.

175

00:28:39.170 --> 00:28:49.259

Michael Becker: Here's where you can put in the cost and the price. So the cost is your cost, which is really good to put in if you want to start getting some good financial pictures of your events.

176

00:28:49.540 --> 00:28:53.370

Michael Becker: We'll say that's. it's \$35 an hour.

177

00:28:53.640 --> 00:28:56.909

Michael Becker: And we'll say that we're charging the client \$50 an hour.

178

00:28:57.720 --> 00:29:09.470

Michael Becker: And then I set that labor GL code on the top, but here's where you can actually override it and select a different one. So maybe for this specific item, it should be something else.

179

00:29:09.600 --> 00:29:12.899

Michael Becker: I'm not going to do that right now, because it is a labor item.

180

00:29:14.330 --> 00:29:19.510

Michael Becker: But just know that you can override the GL code individually on the items.

181

00:29:19.960 --> 00:29:32.009

Michael Becker: I talk about GL codes a lot, because we can, assign your items to the GL codes, and then we can run some great reports to show those revenues on those GL codes.

182

00:29:32.100 --> 00:29:50.179

Michael Becker: If you want to get a GL code report added to your account, if you don't have it already, just send a support ticket in, and our support team can work on adding that to your account. I believe we have sort of just a standard GL code template, that we could add on there.

183

00:29:50.200 --> 00:29:54.320

Michael Becker: So that's just a simple ticket if you're interested in looking at that.

184

00:29:55.340 --> 00:29:57.840

Michael Becker: So there's our, price schedule.

185

00:29:58.960 --> 00:30:09.329

Michael Becker: If I wanted to duplicate this, I can click on it, and here's that duplicate button up here. You see this icon a lot in Elite? It's the copy button.

186

00:30:09.550 --> 00:30:15.610

Michael Becker: So, you can do that, and then you can see that it shows up there as copy,

187

00:30:15.840 --> 00:30:18.220

Michael Becker: Then we can rename it.

188

00:30:18.610 --> 00:30:23.540

Michael Becker: So we'll say this is the FYâ€¦ 26, price schedule.

189

00:30:26.520 --> 00:30:28.070

Michael Becker: And we'll click Save.

190

00:30:28.390 --> 00:30:30.590

Michael Becker: Okay, and there it is.

191

00:30:30.920 --> 00:30:37.640

Michael Becker: As you keep building out price schedules, always copy from your most recent one.

192

00:30:37.820 --> 00:30:44.259

Michael Becker: And the reason I say that is because on the standard price schedule, I just added some new items to it.

193

00:30:44.550 --> 00:30:45.840

Michael Becker: if Iâ€¦

194

00:30:46.160 --> 00:30:53.819

Michael Becker: keep adding new items to the standard price schedule. I'm going to duplic- or I'm going to copy it to the new one.

195

00:30:54.260 --> 00:31:10.169

Michael Becker: But if Iâ€¦ sorry, let me rephrase that. If I keep adding items to theâ€¦ this new one that I just did, but then you duplicate the standard price schedule, you're going to miss those items that I just added to this new price schedule.

196

00:31:10.290 --> 00:31:19.889

Michael Becker: Hopefully that makes sense. Just always copy your most recent price schedule, that way you capture any new items you've added to it.

197

00:31:22.680 --> 00:31:36.149

Michael Becker: Price schedules, a few other best practices that we'd like to suggest here, and I kind of mentioned that a little bit. To improve your financial records and reporting, add your cost in addition to that build price.

198

00:31:36.810 --> 00:31:44.369

Michael Becker: And then, lastly, all items do need to be added to your price schedule in order to use them on events.

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00:31:44.560 --> 00:31:51.389

Michael Becker: That little screenshot I have at the bottom there, where it says, no price schedule is assigned for this department.

200

00:31:51.530 --> 00:31:56.190

Michael Becker: It means that you tried to add items to that function

201

00:31:56.490 --> 00:32:11.479

Michael Becker: for that department, but there's no items on the price schedule. So, go back into that price schedule that you're using, and make sure you add those items. Even if they're just a \$0 item, you still have to add them on, that way you can add them to the event.

202

00:32:11.640 --> 00:32:12.570

Michael Becker: Okay?

203

00:32:12.720 --> 00:32:32.009

Michael Becker: I see this warning all the time when I'm working on my demos, because I forget, I add an item, and then I forget to add it, and then all of a sudden, now I gotta go back. So, even I make the mistake. So, I just wanted to call it out for you. If you see that, just go back to your price schedule and add the item real quick.

204

00:32:32.910 --> 00:32:33.990

Michael Becker: All right.

205

00:32:35.280 --> 00:32:37.979

Michael Becker: Moving on to the packagesâ€

206

00:32:38.580 --> 00:32:46.530

Michael Becker: Packages allow you to bundle rooms, equipment, and services to simplify your event sales and detailing.

207

00:32:46.800 --> 00:32:51.249

Michael Becker: They belong to a specific department and a category.

208

00:32:51.550 --> 00:32:58.209

Michael Becker: However, you can actually pull in items from other departments and categories onto that package.

209

00:32:58.530 --> 00:33:17.219

Michael Becker: So, when you begin building out packages, and you are borrowing items, make sure you build the package under the department that you would want it to show up on your different documents in your operations tabs, because that's where it's going to show up.

210

00:33:17.600 --> 00:33:24.619

Michael Becker: We'll get into an example here in a minute, and I'll kind of explain that a little more.

211

00:33:25.510 --> 00:33:31.829

Michael Becker: The pricing of the packages can be manual, or they can be fixed per person.

212

00:33:33.790 --> 00:33:35.760

Michael Becker: So, when we build a package.

213

00:33:36.310 --> 00:33:46.540

Michael Becker: Manual pricing is basicallyâ€¦ it'sâ€¦ it's the, the type of package that we've had for many years now. It's basically just the sum of the prices that

214

00:33:46.890 --> 00:33:55.960

Michael Becker: of the items, the item prices, that you put in the price schedule. It's used for most of your equipment and labor types.

215

00:33:56.080 --> 00:33:59.910

Michael Becker: So those, you'll use manual pricing.

216

00:34:00.330 --> 00:34:06.990

Michael Becker: Fixed per person is that newer, feature that we released towards the end of last year.

217

00:34:07.210 --> 00:34:13.239

Michael Becker: Where you can actually set a set price per person

218

00:34:13.739 --> 00:34:24.600

Michael Becker: And it doesn't actually really take into account all of the individual item prices on that package. It's typically used for food and beverage, such as, like, a plated dinner for a wedding.

219

00:34:25.840 --> 00:34:33.310

Michael Becker: Then within the package, once you decide which pricing model you're doing, you will then start adding your components.

220

00:34:33.400 --> 00:34:50.770

Michael Becker: So, components can include pre-selected items. If you're putting together an equipment package, maybe you will add some tables, and then some chairs, someâ€¦ a projector, a microphone. You can put in those individual items.

221

00:34:50.900 --> 00:35:05.449

Michael Becker: You can also create choices, especially in, like, the food and beverage world, you might have 3 different salad options, and they

select which salad they want, or 3 different entree options, and they select which entree they want.

222

00:35:08.030 --> 00:35:19.890

Michael Becker: We then have some other parameters that we set with packages. So we say what the quantity is per package, and whether that quantity is person-dependent or attendance-dependent.

223

00:35:20.240 --> 00:35:26.350

Michael Becker: We also have required. You can make items required or not required.

224

00:35:26.660 --> 00:35:32.979

Michael Becker: So, I have some use cases there that I listed. So, for food and beverage entrees.

225

00:35:33.170 --> 00:35:42.760

Michael Becker: If every person is getting the same item, such as the same salad or the same dessert, you would mark that item as required.

226

00:35:42.940 --> 00:35:59.200

Michael Becker: If you have 3 different entrees, and you're selecting how many people want chicken, how many people want steak, how many people want the vegetarian option, you would leave it as not required. You may also have some starters, some appetizers.

227

00:35:59.390 --> 00:36:05.850

Michael Becker: That they could or could not order. So you would leave those as not required.

228

00:36:06.110 --> 00:36:17.000

Michael Becker: For a labor package example, you might have some different ushers, security, stagehands, an AV technician.

229

00:36:17.170 --> 00:36:31.760

Michael Becker: Different labor items like that. And not everything might be required, but you want to package it all together to simplify your

event detailing, so that you can add all of those labor items with one click.

230

00:36:32.060 --> 00:36:40.680

Michael Becker: You just add the package, and then you can always just X out the items you don't need. It's gonna save you a lot of time.

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00:36:40.840 --> 00:36:44.250

Michael Becker: We'll get into that when we build our packages here in a minute.

232

00:36:45.480 --> 00:36:48.179

Michael Becker: So, that's what the packages exist of.

233

00:36:48.410 --> 00:36:53.679

Michael Becker: Let's nowâ€¦ talk about our examples, which we'll build out in Elite.

234

00:36:53.820 --> 00:37:00.449

Michael Becker: I encourage you to test this out on your own environment. Youâ€¦

235

00:37:00.530 --> 00:37:14.909

Michael Becker: Don't have to do it right now, but when you come back and watch this recording, maybe tomorrow or, next week sometime, and you want to play around with packages a little more, you can go ahead and test out the same thing.

236

00:37:14.930 --> 00:37:28.359

Michael Becker: or create something for yourself, that maybe fits for your own venue. If your venue never does valet, then you don't have to mess with this event valet package. I just wanted to get two examples to show you.

237

00:37:28.930 --> 00:37:33.879

Michael Becker: So, the event valet package will be a manual pricing package.

238

00:37:34.730 --> 00:37:37.909

Michael Becker: It's going to consist of valet Service.

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00:37:38.080 --> 00:37:46.559

Michael Becker: Which is basically the amount you're going to bill per car that your valet, company is going to park.

240

00:37:46.990 --> 00:37:52.639

Michael Becker: This service will also include the labor for the valet runners.

241

00:37:52.770 --> 00:37:58.670

Michael Becker: the lot attendant, just different things like that. We will bundle it all under the valet service.

242

00:37:59.450 --> 00:38:02.319

Michael Becker: It will also have a valet lead.

243

00:38:02.560 --> 00:38:12.139

Michael Becker: And this valet lead is just a person overseeing it, it's like your supervisor, but we'll bring in just one of those for every 25 attendees.

244

00:38:12.280 --> 00:38:18.809

Michael Becker: Or in this case, for every 25 cars. And we'll make that required as well.

245

00:38:19.500 --> 00:38:25.459

Michael Becker: And then we'll make a third item here, which is your security officer, that'll justâ€¦

246

00:38:25.600 --> 00:38:35.450

Michael Becker: patrol the valet lot where they're parking the cars. This one will be not required, because they can opt into having this or not having this.

247

00:38:35.580 --> 00:38:38.290

Michael Becker: So, that'll be our manual pricing example.

248

00:38:39.040 --> 00:38:45.549

Michael Becker: On the other side, we will do a wedding food and beverage package, using the fixed per person pricing.

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00:38:45.790 --> 00:39:00.059

Michael Becker: For each item group, such as salad, entree, dessert, we will select the different options and a default. We will set up whether it's attendance-dependent or not, whether it's required or not.

250

00:39:00.150 --> 00:39:08.649

Michael Becker: So I just wanted to show you this, and now we're going to hop into my Elite, and we're going to look at this together.

251

00:39:10.200 --> 00:39:14.909

Michael Becker: So, inside of inventory, we're gonna start with that valet package.

252

00:39:15.040 --> 00:39:20.640

Michael Becker: So I actually have a parking department here with a valet category.

253

00:39:21.170 --> 00:39:27.180

Michael Becker: So let's go ahead and open up that valet category. You see my valet service and valet lead here.

254

00:39:27.530 --> 00:39:29.380

Michael Becker: Let's create the package.

255

00:39:30.520 --> 00:39:36.310

Michael Becker: We'll call this Event Balet Add-on, Add-on package.

256

00:39:37.790 --> 00:39:47.130

Michael Becker: You can put a description and client note, just like you do the description and billing notes on the items. I'm going to skip over that for now.

257

00:39:47.650 --> 00:39:54.099

Michael Becker: We'll select manual pricing because, again, we're just adding up the cost, we're not doing a per-person rate.

258

00:39:54.320 --> 00:40:00.879

Michael Becker: You could do a per-person rate for this valet, if that's a different way you would like to choose it.

259

00:40:01.150 --> 00:40:08.520

Michael Becker: Where you don't worry about that valet lead or security officer, and you basically just charge them for the cars.

260

00:40:08.750 --> 00:40:12.139

Michael Becker: But I want to do a manual for this example.

261

00:40:13.350 --> 00:40:16.049

Michael Becker: We're gonna start adding our components here.

262

00:40:16.420 --> 00:40:19.690

Michael Becker: So first, we will select that valet service.

263

00:40:20.490 --> 00:40:26.139

Michael Becker: And then, for the valet service, it's going to be one per package.

264

00:40:26.500 --> 00:40:31.449

Michael Becker: And it is going to be attendance-dependent per one attendee.

265

00:40:31.770 --> 00:40:40.889

Michael Becker: And because we're talking about valet, we're actually talking about cars when we talk about attendance. So basically, you're charging them per one car.

266

00:40:41.280 --> 00:40:45.069

Michael Becker: This is going to be required, of course.

267

00:40:45.460 --> 00:40:51.930

Michael Becker: And then you could put in the billing notes, rates is per vehicle parts.

268

00:40:53.820 --> 00:41:02.500

Michael Becker: Rate includesâ€| valetâ€| Staffing, gratuityâ€|

269

00:41:03.730 --> 00:41:08.249

Michael Becker: not included. Okay, so you could put something in there like that if you would like.

270

00:41:08.670 --> 00:41:11.650

Michael Becker: Let's go ahead and add my valet lead now.

271

00:41:14.400 --> 00:41:18.310

Michael Becker: This one is going to be also 1 per package.

272

00:41:18.710 --> 00:41:31.289

Michael Becker: And it's going to be for every 25 cars. So, if we have 1 to 25 cars, we'll bring in 1 lead. If it's a big event, and we're parking maybe 50 cars, we'll have 2 leads, and so forth.

273

00:41:31.520 --> 00:41:34.430

Michael Becker: This is also going to be required.

274

00:41:35.800 --> 00:41:43.210

Michael Becker: And then lastly, I mentioned earlier about bringing in items from other departments. You can do that.

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00:41:43.450 --> 00:41:45.800

Michael Becker: So, let's grab our security guard.

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00:41:46.110 --> 00:41:51.540

Michael Becker: Security guard is not in the valet department, so I can just X that out.

277

00:41:51.680 --> 00:41:56.820

Michael Becker: And then I can either find the correct department, or I can just search for security up here.

278

00:41:58.390 --> 00:42:01.349

Michael Becker: There's our security officer, and we can add them.

279

00:42:02.170 --> 00:42:07.659

Michael Becker: This'll be one per package. It's not attendance-dependent, it's just one by itself.

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00:42:07.980 --> 00:42:14.139

Michael Becker: And it's also not required. And then for the billing note, I will say parking lot security.

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00:42:15.270 --> 00:42:20.910

Michael Becker: I may also add that over here, that way it shows up on my internal documents as well.

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00:42:21.740 --> 00:42:22.869

Michael Becker: So we'll save.

283

00:42:23.950 --> 00:42:31.729

Michael Becker: There's that pop-up again, adding the package to price schedule. I'm going to hit no, because I want to do this food and beverage one, and then we'll go into the price schedule.

284

00:42:32.730 --> 00:42:38.800

Michael Becker: Okay, so going down to food and beverage, here's my dinner plated entrees.

285

00:42:39.230 --> 00:42:41.430

Michael Becker: I have all of these items here.

286

00:42:41.680 --> 00:42:46.200

Michael Becker: I also have one other item at the bottom, which is the balance line item.

287

00:42:46.820 --> 00:42:51.090

Michael Becker: Basically, how this fixed per person rate works

288

00:42:51.240 --> 00:42:54.240

Michael Becker: Is you set the price per person.

289

00:42:54.680 --> 00:43:00.150

Michael Becker: You thenâ€¦ Elite then adds up the cost of these individual items.

290

00:43:00.370 --> 00:43:03.659

Michael Becker: And most of the time, there's going to be a difference.

291

00:43:04.040 --> 00:43:16.270

Michael Becker: Elite has to know where to put that difference, and that's where we create this balanced line item. It's just â€¦ an item that goes onto the package where we put that difference in cost.

292

00:43:18.670 --> 00:43:27.509

Michael Becker: It has to be built out, you can build it inside of the same department and category, or you could build it in some other department and category that maybe has different

293

00:43:27.650 --> 00:43:33.150

Michael Becker: fees and miscellaneous costs. It's up to you how you want to build that out.

294

00:43:34.630 --> 00:43:40.060

Michael Becker: I will go ahead and name this. We'll call it the Plated Dinner Gold.

295

00:43:40.810 --> 00:43:47.699

Michael Becker: Fixed per person, it is prompting me to add that balanced light item, so I'm going to scroll down and grab that item.

296

00:43:48.960 --> 00:43:55.559

Michael Becker: And now when we get to our components, with this plate of dinner, we have a lot of different options.

297

00:43:55.690 --> 00:44:03.380

Michael Becker: So here's where we're gonna build it out one option at a time. So we'll start with our starters, our appetizers.

298

00:44:03.490 --> 00:44:08.820

Michael Becker: I have these 5 starters, so I'll add those in as the options.

299

00:44:09.210 --> 00:44:11.429

Michael Becker: You do have to select a default.

300

00:44:11.640 --> 00:44:13.710

Michael Becker: And then for your components.

301

00:44:13.850 --> 00:44:24.190

Michael Becker: Because it's multiple items, you do need to name the component. So I will just write starter, and I'll also say pick up to two items.

302

00:44:24.910 --> 00:44:28.539

Michael Becker: It'll be one per package, and we'll say

303

00:44:28.720 --> 00:44:32.230

Michael Becker: It'll be one for every four attendees, becauseâ€¦

304

00:44:49.950 --> 00:44:55.130

Michael Becker: Hopefully you canâ€¦ can you hear me okay? Can you give me a thumbs up or anything like that?

305

00:44:57.870 --> 00:45:06.169

Michael Becker: Yep, okay, thank you. My headset, I think, disconnected for just a second. So we have our starters.

306

00:45:06.390 --> 00:45:09.719

Michael Becker: These are not required, okay?

307

00:45:10.530 --> 00:45:16.000

Michael Becker: Let's go ahead and add that second starter, because we are saying they can pick up to two.

308

00:45:17.370 --> 00:45:22.140

Michael Becker: So, there's that second starter, and this one will beâ€¦ the,

309

00:45:22.300 --> 00:45:25.570

Michael Becker: Fig Flatbread, that sounds really good right now.

310

00:45:26.250 --> 00:45:28.230

Michael Becker: Pick up to 2 items.

311

00:45:28.660 --> 00:45:33.729

Michael Becker: Again, it's 1 for every 4 people, but it's not required, okay?

312

00:45:34.840 --> 00:45:40.580

Michael Becker: Now let's get to our salad. We'll add our salads. We have a couple different salads here.

313

00:45:41.330 --> 00:45:46.200

Michael Becker: This one, we'll select our default, will be the mixed screen, we'll call it salad.

314

00:45:46.580 --> 00:45:50.420

Michael Becker: This one is one per person, and it is attendance-dependent.

315

00:45:50.630 --> 00:45:57.030

Michael Becker: And it's required. So, every guest is going to get the same salad, okay?

316

00:45:58.220 --> 00:46:01.520

Michael Becker: Now let's move on to our entrees.

317

00:46:02.190 --> 00:46:12.950

Michael Becker: We'll set these entrees up the same way we did the starters. We'll select which options we have. I have a lot of great options here. I will do this ribeye, the salmon.

318

00:46:13.140 --> 00:46:18.589

Michael Becker: And the, polenta down there, that way we have a vegetarian option.

319

00:46:19.340 --> 00:46:23.620

Michael Becker: Here's the ribeye as the default, and then we'll say entree.

320

00:46:26.340 --> 00:46:41.800

Michael Becker: This one will be one per package. It's not going to be attendance-dependent, because you might have different counts for each entree. You might have 50 people order the ribeye, 40 people order the salmon, and then 10 people order the vegetarian option.

321

00:46:41.980 --> 00:46:49.990

Michael Becker: So it's not going to be attendance dependent, and it's also not required, because those quantities are going to shift around.

322

00:46:50.720 --> 00:46:53.699

Michael Becker: Let's go ahead and build out these other two.

323

00:46:54.840 --> 00:47:02.479

Michael Becker: So there's my ribeye, my salmon, andâ€¦ What's, there's the salmon.

324

00:47:05.360 --> 00:47:08.410

Michael Becker: One per package, and then here's the last one.

325

00:47:10.060 --> 00:47:15.110

Michael Becker: Salmonâ€¦ Okay.

326

00:47:18.260 --> 00:47:26.530

Michael Becker: So there's my 3 entrees, and that's how those are set up. Lastly, we have to have dessert, right? So I'm gonna add my desserts in.

327

00:47:26.760 --> 00:47:28.970

Michael Becker: This'll be the same as the salad.

328

00:47:29.500 --> 00:47:31.309

Michael Becker: It will beâ€¦

329

00:47:31.590 --> 00:47:37.330

Michael Becker: One per package, and also one per attendee, and it's required. Everyone's gonna get the same dessert.

330

00:47:38.380 --> 00:47:39.760

Michael Becker: All right, let's save

331

00:47:40.600 --> 00:47:48.389

Michael Becker: If you have food or if you have, like, drink packages, you could also add those in as well. I just didn't build out drinks at the moment here.

332

00:47:48.710 --> 00:47:55.079

Michael Becker: Now I will go ahead and hit that yes to go into the price schedule, and we'll go into this standard price schedule.

333

00:47:55.630 --> 00:47:57.159

Michael Becker: Let's add the valet.

334

00:47:57.640 --> 00:48:00.150

Michael Becker: It will prompt me to add that here.

335

00:48:00.330 --> 00:48:04.219

Michael Becker: And it's also given me the prices. I can go ahead and save.

336

00:48:05.530 --> 00:48:10.500

Michael Becker: And then, we'll do the same thing down here for the plated entrees.

337

00:48:13.320 --> 00:48:16.759

Michael Becker: So, on this Fixed per person right now.

338

00:48:16.890 --> 00:48:29.190

Michael Becker: You set your rate right here. So, you do 75, or 100, or 50, whatever that rate is. You can always override this on the event later.

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00:48:31.760 --> 00:48:40.959

Michael Becker: Then, if you put in a sample attendance, it's gonna give you some numbers up here, a package price, the item total, and then what that balance is.

340

00:48:41.240 --> 00:48:53.830

Michael Becker: However, right now, it only does that for the required items. So, because we have a lot of different, like, optional items, this isn't completely accurate. So.

341

00:48:53.890 --> 00:49:12.679

Michael Becker: Our product team knows this. They're working on updating this in the future so that it does give you sort of a better idea. So for now, you canâ€¦ you can pay attention to that if everything is a required item, but if you start having optional items, that's not going to be a completely accurate thing.

342

00:49:12.900 --> 00:49:23.020

Michael Becker: I have done the math ahead of time, and I know that \$75 is probably a good rate to do right now, so I'm gonna leave it at \$75, and I will save.

343

00:49:24.040 --> 00:49:26.950

Michael Becker: So we've now added that plated dinner.

344

00:49:28.170 --> 00:49:32.050

Michael Becker: Alright, let's add these to the events. The last step now.

345

00:49:32.480 --> 00:49:36.419

Michael Becker: I'm going to go into my Andre Bocelli concerts.

346

00:49:36.770 --> 00:49:38.989

Michael Becker: And go into the detailing tab.

347

00:49:39.150 --> 00:49:45.839

Michael Becker: You can add the packages through the actual package tab, if you're using this new user interface.

348

00:49:46.180 --> 00:49:49.590

Michael Becker: Or you can do it directly on the function.

349

00:49:49.840 --> 00:49:53.990

Michael Becker: So, I have this VIP meet and greet and dinner reception function.

350

00:49:54.380 --> 00:49:59.469

Michael Becker: And what I'll do and also you see there's a package tab inside the function here.

351

00:49:59.600 --> 00:50:01.299

Michael Becker: So I will click on that.

352

00:50:01.410 --> 00:50:04.839

Michael Becker: I've already added a staffing one. Let's add the valet.

353

00:50:06.060 --> 00:50:08.420

Michael Becker: Here's that Event Valet add-on.

354

00:50:10.120 --> 00:50:14.909

Michael Becker: The attendance value, you can override with the function guaranteed, which is 100.

355

00:50:15.010 --> 00:50:23.190

Michael Becker: But remember for valet, we're talking about cars, so I'm actually going to put in, like, my car count, which I'm gonna say is 50.

356

00:50:23.970 --> 00:50:29.529

Michael Becker: And then you'll see that as I put that number in, everything will be updated.

357

00:50:29.770 --> 00:50:36.629

Michael Becker: So, it has a calculated quantity of 2, because it's 1 for every 25 attendees for this valet lead.

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00:50:36.760 --> 00:50:39.899

Michael Becker: You'll also see it's two and a half hours.

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00:50:40.220 --> 00:50:49.960

Michael Becker: That's because my function is two and a half hours. But realistically, you actually need these guys here earlier, and then they actually stay through the show.

360

00:50:50.200 --> 00:50:57.150

Michael Becker: So, after you add this, you'll add your start and end times as well. Let's just say 3 p.m.

361

00:50:57.410 --> 00:51:00.530

Michael Becker: to, 2230.

362

00:51:02.110 --> 00:51:04.180

Michael Becker: Repeat, 230.

363

00:51:05.100 --> 00:51:07.869

Michael Becker: And then here's that security officerâ€¦

364

00:51:10.840 --> 00:51:19.840

Michael Becker: This one was optional. You'll notice that I can actually exit out and delete it if they decide they don't want it. I'll leave it on there for now.

365

00:51:20.290 --> 00:51:21.130

Michael Becker: Okay?

366

00:51:21.510 --> 00:51:25.869

Michael Becker: So this is a great use case for putting together labor packages.

367

00:51:25.990 --> 00:51:42.260

Michael Becker: And having those optional items. You could also put, like, the standard rate, and then if I wanted to put a holiday rate on there, I could then put the holiday rate, and I could cancel the holiday rate out if it's not a holiday. So you can really build out your package templates pretty in-depth.

368

00:51:42.390 --> 00:51:47.869

Michael Becker: With those different labor rates. So, just a cool little feature to think about.

369

00:51:47.980 --> 00:51:54.589

Michael Becker: Best practice-wise, so there's that, valet package right there.

370

00:51:55.790 --> 00:52:00.059

Michael Becker: Then let's go ahead and add our dinner. So here's our plated dinner gold.

371

00:52:00.460 --> 00:52:06.330

Michael Becker: 75, and I will go ahead and override with the function guaranteed, which is 100.

372

00:52:09.490 --> 00:52:16.990

Michael Becker: Here's our starters. So, let's go ahead and just delete the starters. We'll say we aren't doing the starters.

373

00:52:17.350 --> 00:52:24.379

Michael Becker: Here's the mixed green. I can select which of those options I want, but remember, everyone is getting the same one.

374

00:52:25.800 --> 00:52:34.029

Michael Becker: Here's the entrees, so here's where you can, select the different costs. Say we're gonna order 50 of the ribeye.

375

00:52:34.990 --> 00:52:41.200

Michael Becker: 40 of the salmon, and 10 of this wild mushroom polenta.

376

00:52:41.870 --> 00:52:45.879

Michael Becker: And then we have our dessert. We'll leave it at the chocolate torte.

377

00:52:47.010 --> 00:52:53.490

Michael Becker: And now, here's that balanced line item. So I mentioned earlier that this,

378

00:52:53.810 --> 00:53:03.010

Michael Becker: That simulation where you see the item price and the proposed balance only takes into account the required items, not the optional items.

379

00:53:03.160 --> 00:53:13.660

Michael Becker: You can see that I actually have a negative \$216 balance right now, which means my items are too much for that \$75 that I charged.

380

00:53:14.070 --> 00:53:18.569

Michael Becker: So, insteadâ€¦ oh, you also see that up here at the top, as well.

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00:53:18.970 --> 00:53:23.160

Michael Becker: So maybe I bumped this to 80,

382

00:53:23.400 --> 00:53:26.940

Michael Becker: And now, I have a positive 225.

383

00:53:27.460 --> 00:53:33.929

Michael Becker: Maybe that's not enough of a gross profit for you, so maybe you actually bump it up to \$85 or \$90 instead.

384

00:53:34.290 --> 00:53:41.099

Michael Becker: And you'll continue to see this adjustment, like, if I go back in and add a starter.

385

00:53:41.310 --> 00:53:52.479

Michael Becker: now it's going to adjust that again. So it's constantly going to adjust that cost, and you can keep playing around with this price, and Elite does all the math for you.

386

00:53:52.600 --> 00:54:06.349

Michael Becker: Before, with the manual pricing, you had to manually adjust item prices to fit the cost that you wanted, per attendee. Now you just do it with one click of the button here, by setting the different rates.

387

00:54:08.840 --> 00:54:20.739

Michael Becker: A lot of times what will happen realistically is you probably quoted them \$75, but then you also told them during the contract and proposal phase that

388

00:54:20.840 --> 00:54:26.370

Michael Becker: They are subject to pay, basically, the difference of any additional charges.

389

00:54:26.380 --> 00:54:43.529

Michael Becker: So, say they did add a starter afterwards, then you bump that price up to \$85 or \$90 a person, then they would pay that difference during the final settlement invoicing process for that event. So, just think about those different use cases.

390

00:54:43.580 --> 00:54:56.790

Michael Becker: or if you're worried about it, make sure you start with that higher rate, and you can always knock it down a little bit if you

want, to make it look like they're getting a nice deal. Knock it down from 90 to 80 instead.

391

00:54:56.950 --> 00:55:00.150

Michael Becker: So, I will leave it at 85 there.

392

00:55:00.920 --> 00:55:03.190

Michael Becker: So I have all of these items in here.

393

00:55:04.350 --> 00:55:14.499

Michael Becker: Now, just to look at how this shows up on your different documents, we'll flip into the event order, and I will update it to show those packages I just added.

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00:55:16.930 --> 00:55:21.549

Michael Becker: So here is that valet package that I added.

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00:55:22.030 --> 00:55:30.390

Michael Becker: Including that, parking lot security note that I put in there, the quantities, the hours, all of that exists here.

396

00:55:31.390 --> 00:55:37.370

Michael Becker: Scrolling downâ€¦ Here is that plate of dinner that I just put in.

397

00:55:37.610 --> 00:55:41.710

Michael Becker: The, starter, there's that food and beverage balance line item.

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00:55:41.990 --> 00:55:46.220

Michael Becker: The salad and the different entree quantities all exist there as well.

399

00:55:46.800 --> 00:55:59.520

Michael Becker: So, that's what it would look like on an event order. Your event orders are customizable, and they probably look different than my demo here, but I just wanted to show that. And then we can flip to the operations tab.

400

00:56:00.310 --> 00:56:05.860

Michael Becker: And you'll also see this on the Ops tab. So if I go down to myâ€¦

401

00:56:06.090 --> 00:56:10.729

Michael Becker: VIP reception function with the Netflix Club.

402

00:56:11.090 --> 00:56:15.419

Michael Becker: you'll see that here's those valet options that I just added.

403

00:56:15.800 --> 00:56:27.499

Michael Becker: You'll also see this change tracking, because I added it after the function was already marked as ready. If your function's not marked ready yet, so you don't have to worry about that.

404

00:56:28.130 --> 00:56:30.089

Michael Becker: That note there?

405

00:56:30.330 --> 00:56:34.000

Michael Becker: But that's where we get into the change tracking with operations.

406

00:56:34.860 --> 00:56:40.329

Michael Becker: And then here is that plated entree with your counts as well.

407

00:56:41.120 --> 00:56:46.240

Michael Becker: You can then set up different views in here, so you might have a catering view.

408

00:56:46.360 --> 00:56:51.000

Michael Becker: And that's where they just see the entrees,

409

00:56:51.190 --> 00:56:54.810

Michael Becker: So, different things you can do with the operations tab there.

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00:56:56.420 --> 00:56:57.420

Michael Becker: All right.

411

00:56:57.700 --> 00:57:03.230

Michael Becker: So, we have gotten to the end. We covered a lot of stuff.

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00:57:03.580 --> 00:57:15.609

Michael Becker: It's time for Q&A. I don't see any questions in here yet, but I'll keep an eye on it for the next minute or two. For now, I'll just cover some of our key points we spoke about.

413

00:57:15.760 --> 00:57:18.810

Michael Becker: So after this webinar.

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00:57:19.210 --> 00:57:27.280

Michael Becker: Go back to your own elite instances, and think about your departments and categories, how those are set up right now.

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00:57:28.680 --> 00:57:41.340

Michael Becker: Think about that structure, and remember that these flow into all those functions and documents that we just looked at in Elite, as well as the actual detailing process with the functions.

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00:57:41.610 --> 00:57:46.770

Michael Becker: Think about how you might start using packages to improve your event detailing.

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00:57:46.910 --> 00:58:06.560

Michael Becker: I, pointed out that valet example, because a lot of times, venues only really think about the food and beverage, example that we did, but you don't realize that there's a whole nother realm of packages you could make with those labor items, the equipment items.

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00:58:06.800 --> 00:58:15.969

Michael Becker: If you just have a standard dressing room setup, Or a standard, main ballroom setup, orâ€¦

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00:58:16.350 --> 00:58:30.409

Michael Becker: breakout rooms set up with different tables and chairs. Just build that into a package, and then you can add it with one click, rather than adding individual items each time. It's gonna save you a lot of time in the long run.

420

00:58:31.530 --> 00:58:50.430

Michael Becker: Remember that the inventory items can be priced at \$0, so that you use them on the event details. So, even if you're not really using financials or invoicing in Elite right now, you still have to add those items at that \$0 mark, or unbillable, that way you can add them to the event.

421

00:58:52.150 --> 00:59:08.370

Michael Becker: add those to the event, then you can start opening a whole world of the operations tab, the operations hub, the event orders. So it's definitely two different sides. You have the financial side, and then you have that operations document kind of side.

422

00:59:08.590 --> 00:59:15.009

Michael Becker: So, even ifâ€¦ again, even if you're not doing financials, make sure you still add those items to the price schedules.

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00:59:15.900 --> 00:59:23.770

Michael Becker: And then, just some tips with the financial reporting by adding those GL codes, the item costs, that way you can get some great reports.

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00:59:23.910 --> 00:59:35.880

Michael Becker: You can also run some utilization reports, some stock level reports. So these are all just great little tips, for getting the most out of your inventory and prices.

425

00:59:38.200 --> 00:59:41.170

Michael Becker: So thank you all for attending.

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00:59:41.410 --> 00:59:53.159

Michael Becker: remember to take that webinar survey. As soon as you log off the webinar, it'll pop up in your browser. Only that rating is required.

427

00:59:54.570 --> 01:00:11.650

Michael Becker: The other feedback fields, of course, will help us come up with other ideas and continue improving these webinars moving forward, but at least give us that rating. Even if you loved it, go ahead and give that 5-star rating, that way we can show, all the other

428

01:00:11.860 --> 01:00:20.809

Michael Becker: people at Momentus, like, hey, you guys are loving these webinars, and we want to keep doing them, right? So, give us that 5-star rating, it's going to help a lot.

429

01:00:21.100 --> 01:00:34.220

Michael Becker: If you haven't seen it yet, check that help icon out in Elite. This screenshot here shows you all the different options that pop up when you click that help icon.

430

01:00:34.500 --> 01:00:52.970

Michael Becker: There is that contact customer success in the middle. That will take you to a form that basically sends a message directly to me. So if you ever forget my email, or you want to do it through the Elite browser directly through the form, just go ahead and do that right there.

431

01:00:53.360 --> 01:01:02.350

Michael Becker: We have the Momentous community. We'll post this webinar on the community, probably tomorrow, or maybe early next week.

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01:01:02.990 --> 01:01:10.850

Michael Becker: I sent an email out to a lot of you, maybe, last week or two about the community, so hopefully you can join us on there.

433

01:01:11.340 --> 01:01:19.959

Michael Becker: Other things, we have the product feedback, the learning center, the upcoming webinars, all sorts of stuff here on that help icon, so check it out.

434

01:01:20.820 --> 01:01:34.709

Michael Becker: And we hope to see you at next month's webinar. It will be our quarterly Elite Release Webinar, where our Elite product team will take you through some of the new features and improvements in Elite.

435

01:01:34.790 --> 01:01:53.209

Michael Becker: This upcoming release will just be a lot of great quality of life improvements, based on a lot of feedback that we received, from users like you. So, keep sending that feedback, it really helps us create, more improvements with Elite each month.

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01:01:54.190 --> 01:02:01.820

Michael Becker: And one last check of questions. I don't see any through here. You all are quiet today.

437

01:02:02.080 --> 01:02:08.619

Michael Becker: Well, thank you all for joining, and we will go ahead and wrap up here. I hope you have a great rest of your week.

438

01:02:09.250 --> 01:02:10.140

Michael Becker: Bye!