Time to Evolve the LIVE Event Venue Model…

It's no longer enough to rely purely on events.

By Andrea Beach, CEO BeachFront Technologies

The reality is that venues have long been dependent on events to provide their main sources of revenue in the form of ticket sales, food & beverage, and merchandise. Now with capacity restrictions and operational mandates being forced upon venues of all sizes, evolving the business model becomes ever more critical for survival and success. Technology now allows a venue to extend its reach out into the community, and unlock new revenue streams through digital and location-based strategies, and should be part of every venue's plans going forward.

Mid-tier and independent venues do not have the stockpiles of cash, or the ability to wait out the downtime, which effectively thins the heard for those at the top. They must make moves now to survive, and if done correctly…those strategic decisions that keep venues going today will set

them up for disproportionate advantages over competitors down the road. There are two key factors that work in harmony to create the foundation for these next generation venue business models: Technology & Access to Custom Content.

The largest and most successful sports and entertainment venues have cutting edge Wi-Fi, digital signage, mobile technologies and data analytics. But what about the mid-tier and independent venues who cannot afford or do not have the on-staff expertise to acquire such sophisticated resources? These venue upgrades that have traditionally been expensive and cumbersome to figure out and implement are now being handled a completely new way; a smarter way with visible attribution and direct revenues attached for tangible ROI.

Today smart venues can opt for a totally different approach; one that allows them to install Smart Wi-Fi, digital signage, mobile apps and location-based technologies for no cost upfront. Low monthly fees are then offset by a sophisticated marketing & promotions network, driven by sponsorship experts, who split the revenues with participating venues. Having these technological upgrades also allows mid-tier venues to attract e-sports and AR/VR events, not to mention unconventional conferences.

However, the benefits of having a smart venue go well beyond just the physical events they attract. They bring the ability for those venues to reach out into the local area and communicate with individuals directly, based on their affinities, personal preferences, historical behavior, location at the time, and more. This becomes especially important now when public venues are not running their normal event schedules and capacities are drastically diminished when events do occur.

While Smart Wi-Fi and digital signage are most beneficial to patrons on-site, having the right kind of mobile app and location-aware solutions allow venues of all types to communicate with people in their community and unlock new revenues through these channels, even during these challenging times. People crave entertainment, community involvement and the thrill of being randomly surprised or delighted. The technological system described above provides the platform and various channels through which all types of communications, promotions and consumable content flows. Think of it like a venue laying pipes, both throughout their campus and out into the surrounding community, then being able to flood various forms of content through them. All venues know that content is so important, but they have little control or ownership of the content presented in their buildings. Now, for the first time, venues can develop their own virtual content. Why is virtual content so important? Because it decreases a venue's dependency on traditional events for revenue, and unlocks multiple new income streams, while creating a stronger foothold in their community.

Virtual content is not just about exclusive footage or live streamed performances. Time-based and location-sensitive competitions, sneak peaks, gamified contests and sponsorable interactive experiences such as virtual reality corn mazes or egg hunts can deliver a steady stream of income, while keeping people connected to the venue as the community hub. But where does this content come from? Most venues do not have the time or money to build out robust virtual content on their own. The most effective way to maximize virtual proprietary content is to band together with other venues to invest smaller amounts of money that will provide disproportionate returns."

For more information on how to take advantage of the new models mentioned above, check out www.beachfronttechnologies.com and The OPTIMUS Venue Network here http://bit.ly/OPTIMUSVenue and for specific inquiries email info@beachfronttechnologies.com.