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Financial management of a festival production by Adam Walker

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Summer is coming up in Europe and the festival season is opening. This summer hundred thousands of people will again attend festivals and big events, which have been started to be built up already in the cold days of winter. Festival production is a hard work, and much of it is hidden from the audiences. The project has one and the final deadline, the date of the event, and before that everything must be done so that the attendees will enjoy their event experience.

One of the most important things in festival production is the financial management (in Finnish=taloushallinto), along with the scheduling and organizing the people who work for the event. If the management of finances, of bills and fees and incomes and payments is not taken care, it will easily cause unfortunate surprises and in most of the cases is more expensive than counting and managing the finances well. Counting the budgets and following the costs will also give the opportunity to estimate properly where to save money and cut the costs and in which part of the production more budget may be needed.

It depends on the size of the festival or the event how complicated the accounting and management can be. Many cultural festivals and events tend to get finance from the governmental organizations or support from the other official agents or private companies, which usually means that the reporting on the budget and accounting must be open. This again means that the records should be in neat order so that it will not leave any open questions about the finances and the use of them. An accountant is a good investment, as it usually saves money and time.

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Adam Walker - About Author:
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