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| Logo  Description automatically generated |  | Concessions products  Concessions & Parking Activity #7 |

# A picture containing LEGO, indoor, toy Description automatically generated DEVELOPING AN event parking management PLAN (establishing pricing)

**What is pricing and why is it important?**

Pricing is the process of assigning a value to products and services on the basis of supply and demand. If the price of your parking is too high in the eyes of your event attendees, it could adversely impact your event’s attendance. If it is priced too low, you will not maximize your opportunity for your event to turn a profit. An effective pricing strategy for your event parking will also improve the experience for all attendees, reducing congestion and offering smooth inflow and outflow of parking area traffic.

**Factors Influencing Price**

Establishing price points for your parking options isn’t just about creating a revenue stream. You will want to make sure you generate enough revenue through parking sales to cover the costs associated with parking at your event. Here are a few factors you may want to consider when creating a pricing strategy for your event:

* How much did you budget for parking signage?
* How much will you need to pay parking lot attendees or valet staff?
* Will you need to pay for any added space for vehicles attending your event?
* Will you need any permits for vehicle parking or to allow tailgating in designated areas?
* What other factors might influence parking prices?

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**After reviewing the concept and importance of pricing, you will want to determine price points for the parking options you will offer your event attendees.**

**In the space below, compile a list of prices for all parking areas / options at your event.**

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