



## MEDIA RELEASE

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### **Savvy consumers save thousands on events in inflationary times**

As the large crowds at Sydney's recent Vivid Festival demonstrate, consumers are becoming more comfortable in each other's company en masse. In private, they are beginning to return to holding events and functions.

Consumers postponed major private events during COVID, including weddings and 'milestone' birthdays.

Now with the rising costs of living and inflation, consumers are increasingly looking for ways to host these postponed events in fabulous and cost-effective ways.

And the costs of some events can be astronomical. Pre-COVID, the average spend on a wedding of 167 people was \$44,000, with an expected spend of \$140-\$175 per head<sup>1</sup>. The venue hire is around 43% of the total wedding cost, with an average venue hire of around \$13,900<sup>2</sup>.

Increasingly, consumers are looking to save money and create a more memorable event by hiring a community space such as a church hall, school of arts hall, memorial hall, and surf life saving clubs. Consumers can save thousands of dollars on events and functions by using community spaces rather than commercial ones, says community space online booking platform Vennu's CEO, Suzanne Campbell.

"They save in many ways. First up is the venue hire, which can be in the thousands of dollars for a four or five-star hotel or function centre. Community spaces are often as little as \$500 to hire for a day or an evening," said Campbell.

"Second is the savings on catering. Instead of being forced to meet a minimum spend per head, consumers can hire their caterers or do the catering themselves through friends and family.

"Third is the savings on things like decorations, flowers and ambience. Consumers can tailor a space using their own accessories or hire specialist suppliers rather than being forced to use the venue's suppliers".

The benefits extend beyond the merely fiscal, says Campbell. "Consumers not only get a unique space and a more memorable event, they also get to support their local community, which as we know has become more important to people in COVID times".

Given the rising cost of living, consumers' desire to save is evidenced in the more than 100% increase in demand Vennu has seen for community spaces over the last few months.

Vennu's online platform, effectively the 'Airbnb of community spaces', enables consumers to find and book an abundance of unique spaces all in one place, without having to pound the proverbial pavement.

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Interviews and photos available.

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References:

1. <https://www.brightonsavoy.com.au/how-much-should-a-wedding-venue-cost/>
2. <https://www.easyweddings.com.au/articles/wedding-venue-cost/>

VENNU® is the easiest way to connect people and spaces. Vennu frees those who own, manage, or volunteer in community spaces from the hassle of short-term hire with an easy-to-use, low-cost solution to generating revenue from their underutilised space. And allows customers to search, review and request to book local and affordable spaces, simply and in one place.