

Inside Motion Pictures Ltd

# **Inside Pictures Project Work 2016**

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## Project Work

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## Project Work: a key part of the Inside Pictures programme

During the course of the programme you are required to work on a project, real or otherwise. The Project Work has been developed to cover the key aspects of the film value chain. It is intended to illustrate your understanding of all commercial and some creative aspects of the business.

You do not need to bring a project with you to the beginning of the course. We have paired up participants in order that you work collaboratively on every element of your Project Work, including choosing a project. You will be told who you have been paired with during Module 1 of the programme. This is likely to be someone who works in a different area of the industry from you. Each of you will have a different area of experience and expertise to share. The Inside Pictures group was selected for the balance of experience and knowledge and therefore you are encouraged to work with, learn from and support your fellow participants.

The work culminates on the last day of the programme when participants present and pitch their project to a panel of senior industry executives.

Do not underestimate this part of the programme. You will be pitching to senior, highly respected and influential industry executives, who will scrutinise your work and provide feedback on your pitch and your project. You will not want to disappoint them or yourself.

In Google Drive you will find the following template documents to complete and include in your Project Investment Pack:

- Project Spec Sheet;
- Budget Topsheet;
- Key Deal Memo Points;
- Marketing Key Points
- The detailed "Control Sheet".

If you have any questions, at any stage, please don't hesitate to contact Julia Short or Corinne Ranaraja.

## Requirements and Deliverables

Each pair will be required to produce and submit a written Project Investment Pack, incorporating all the information noted above, and then pitch it in a verbal presentation to the panel on 12<sup>th</sup> January 2017.

In summary, your work on the Project culminates in two deliverables:

- 1) A formal **Project Investment Pack**, which will include all relevant project and marketing details together with a financial control sheet.
- 2) A final **Presentation** to the panel.

You will be expected to work on the exercise during your own time, we estimate that this is an additional **two to three weeks work outside of the modules**.

## Structure of the Project Work

### ***In-module Sessions***

There are sessions dedicated to project work in Modules 1, 2 and 3 of the programme. Dates and details of these are listed in the Key Dates sheet. During the Inside Pictures programme, you will also receive advice relating to Presentations and Negotiations.

### ***Out-of-module Sessions***

There are various out-of-module sessions, which have been organised to help you prepare the package and your pitch:

- Mark Woolley will hold one to one sessions on Control Sheets in the week commencing 24<sup>th</sup> October.

- On 11th January 2017 you and your project partner will have 30 minutes of one to one time with a Presentation coach. This time is for you to practice your presentation and receive feedback on it. Inside Pictures will try to ensure this takes place at the same venue and with the same facilities as the actual pitch.

### **Work In Your Own Time**

- You should aim to allow yourself around 10 days to work on the Project outside of the scheduled sessions. You and your project partner can decide how you wish to communicate and split the work in this time. You are also encouraged to call / Skype/ meet other of your fellow participants to assist in areas that are not your area of expertise.

For a detailed breakdown of the key stages of the Project Work, see the Key Dates sheet. **Please study these dates carefully and note down deadlines for delivery of various project work elements throughout the year.**

## **Project Work Scenario**

You are an independent film team and you have been working on a hot **international** project that you have to pitch to the board of Inside Motion Pictures Ltd ('the IMP Board'). You will be competing with other independent projects and need to convince the IMP Board that your project can be a critical and commercial success and, as such, should be supported.

You may choose to base your project on any genre of film and any budget range, but not less than €2 million.

In order to get your project greenlit, you need to:

- Give details of your independent project and show that the project is a realistic one (from a financial and commercial perspective).
- Prepare a Finance Plan and Revenue Waterfall supporting your Budget.
- Show why the project has marketing potential.

## **The Project Pack**

Your project pack should incorporate the following:

### **Logline and synopsis**

You will need to write a logline and brief synopsis (no more than one side of A4). Make it attention grabbing and exciting but not too detailed (we don't need a script!). (See *Project Spec Sheet template*)

### **Indicate Director and Key Talent**

Also include the upfront and back-end elements of the main talent deals. Within the Control Sheet itself, you will need to illustrate the potential back-end costs of the various talent deals across various success scenarios if applicable. (See *Project Key Deal Memo Points template*)

### **Project Marketing Potential**

You may illustrate marketability in whatever way you see fit, for example a simple pitch, trailer, one-sheet, mock-up poster etc. (See *Marketing template*)

### **Project Budget**

We do not need (nor want) to see a fully worked budget but you must show the main elements of the budget. This will include:

- Director and talent costs
- Script, development and other Above the Line Costs
- Main production costs (indicate length of shoot)
- Post-Production Costs, including Music, Sound, etc.

You must also ensure that the following items are suitably budgeted:

- Deliverables
- Finance Costs
- Legal Fees
- Insurance
- Bond Costs
- Contingency

(See *Project Budget Topsheet template*)

### **Financing of Project**

When preparing your finance plan and *Control Sheet* (see details below) please view the IMP Board as a potential **Gap** partner in your project. You need to evaluate the level of investment that you will require from the IMP Board and consider the kind of deal that you can offer in return. You must outline the expected return on investment on the IMP Board funding as part of your financial modelling.

You should also consider other forms of funding. In your finance plan, you should therefore also indicate what other realistic funding support you can access – including any potential local subsidies, tax credits or other production / post-production etc. support – plus also, where relevant, potential pre-sales.

### **The Control Sheet**

The Control Sheet is intended to form part of the Project Investment Pack to be presented to the IMP Board in order that they may make a decision on whether or not it makes commercial sense to greenlight the project especially in the light of other competing projects.

A Pro-forma Control Sheet will be e-mailed to you so that you have the template. The control sheet will enable you to demonstrate the total potential bottom line across a range of varying success levels from “Worst Case” to “Upside”.

Whilst the nature of the project may mean that many international or other rights have to be given up in order to finance the film, you should give due consideration to your own estimates of potential revenues, split out according to Local Territory, Rest of World (ROW) and Domestic (US) if relevant for your film. For your local territory, we will look for more detail on the revenue estimates from Theatrical, DVD/Video, Television and Other Income in order to assess overall numbers and also potential upside overage income.

For the ROW territories, it is assumed that you will work with a third party sales agent who will negotiate minimum guarantees on a territory-by-territory basis.

Your Control Sheet should include realistic sales estimates (**talk to the sales people on the programme!**) to show the possible return on investment from varying options – ranging from worst case to upside potential. In doing your projections, you should also note and give relevant box office and sales numbers (as available) for comparable projects already in the marketplace.

## **Final Presentation**

We will assemble the IMP Board at a Soho location (with full screening and AV facilities) where you will present your project to the Board.

We suggest the presentation should take the form of a simple PowerPoint presentation. However, you are not obliged to present in PowerPoint. In the past people have used Prezzi (online presentation software). Bear in mind you will be standing in front of a cinema screen presenting in a room of around 40 people, so you and your audience may find visual aids helpful.

The presentation should include summary financials extracted from the separately completed Control Sheet. Some suggested sections for your presentation are:

- Headlines – why make this film?
- The Pitch – brief and to the point.

- Creative Elements - with realistic costs.
- Other Materials – we will leave it to you to decide what other information might help sell your project to the IMP Board – particular marketing materials, visuals, teaser trailer, etc.?
- Summary/closing notes – a conclusion summarising the key arguments as to why the board should greenlight your project.

Your presentation should last **no more than 15 minutes** with a further 10 minutes for Q&A. You are not obliged to make your presentation last 15 minutes, this is simply the maximum amount of time allocated to you.

## A Note On Marketability

You will be expected to make a persuasive argument as to why a distributor should acquire this film project and also commit to a potentially large P&A cost for its release. You are not required to put together a detailed marketing and distribution budget for your film project but you should be able to answer the following key questions about the saleability of your project:

- |      |   |
|------|---|
| WHAT | is the film? Define the genre; is it commercial, art-house or a specialised genre release? How is it going to be positioned in the marketplace and what will your competition be? What are some comparable Box Office figures for that genre/star/director? |
| WHO  | is the target audience?   |
| HOW  | can you make your film stand out in a crowded market place? What is the hook? Why should they choose your film? Are there any strategic promotions that could benefit you?  |
| WHEN | is the most appropriate time of release? Is your film dependent on an A-list festival? Can it compete with the summer blockbusters? Is it an awards contender?  |

## Final Words

Remember: this greenlight could mean the start of a long journey with your project.

Good luck and enjoy!

## **FAQ's**

### ***Does it have to be a 'real' project?***

You are encouraged to work on a 'real' project, i.e. one that you are developing or releasing in the future, in your current job. However, this is not obligatory. Some participants may invent a 'dream project' to work on. The project is a vehicle for going through the stages of the exercise, and learning from them.

### ***Do I have to use the templates provided by Inside Pictures?***

Yes. We provide the templates as a guide, and to illustrate the information that the panel wish to see in your Project Investment Pack.

### ***Do I have to do the control sheet?***

Yes you do. This is an integral part of the exercise. We also recommend that you do not adapt the control sheet model template.

### ***What form should the presentation take?***

You are advised to prepare a PowerPoint presentation, but this is not an obligation. See 'Final Presentation' section on page 6 for full requirements.

### ***Can I make changes after my presentation practice?***

Yes. However time is tight. If you do want to make changes after your one to one presentation practice, you will have less than 24 hours to make the changes, deliver the revised presentation and load it onto the screening room system.

### ***Can I play audio files as part of my Presentation?***

Yes. You will be presenting in a screening room that can take DVD, USB and Internet input. Your presentation will be loaded onto a computer and projected onto a cinema screen. Please be aware that when you embed audiovisual files into a PowerPoint presentation, synching issues can occur. If you are planning to do this, please ensure maximum time to test the presentation, and ensure that you also bring the audiovisual files separately from the presentation as back ups. The presentation playback machine may be a PC or a Mac. Please ensure your presentation is fully compatible with either system, and test it well in advance to make sure there are no formatting issues.