

Selling to The Profitable Weddings Market

Increasing sales revenue by targeting new event business can be a daunting task to say the least. Each day we come to work and reach out to accounts that are watching every penny and questing each purchase. Weather the economy is strong or weak, you can be sure one market segment will increase their spending-couples getting married.

Weddings will generate substantial new sales and at greater profit margins in 2020.

According to the latest update from *The Cost of Wedding Report*, the number of nuptials in the United States will increase in 2020 vs. 2019. In fact, over 2,216,000 weddings will take place this year. If you like stimulus packages, you'll be pleased to know that in 2019 over \$56 billion dollars was spent by American couples on their weddings. In fact, the average wedding cost in the United States is \$29,650. According to WeddingWire.com, couples budget nearly \$16K for their wedding ceremony/reception but spend over \$27K once they begin to understand the true cost of each element

To see the exact cost of a wedding in your state - to include the forecasted cost per guest -click here

The wedding services industry is extremely fragmented and is composed of a wide variety of highly specialized suppliers including planners, florists, DJs, photographers, venue providers and bridal gown retailers. Current estimates have over 568,000 U.S. business generating sales from the weddings market

The good news is that this year the largest block of engagements will take place around between Thanksgiving and Valentine's Day. So once the dresses are selected and the location for the ceremony is decided, the bride and groom will turn their attention to the details for their rehearsal dinner, wedding reception and honeymoon.

WeddingWire.com reports that, the average couple will spend \$36,000 on their wedding when you factor in the cost of the Honeymoon.



This year, couples will collectively spend over four billion dollars just to rent the function space for their rehearsal dinner and reception plus and an additional \$390 million for hotel rooms on their wedding night. (Theweddingreport.com)

Hotels, resorts and venues with limited function space often get intimidated by these big numbers, but weddings are a great source of new sales for them as well.

This year 177,000 weddings will have fewer than 20 quests.

Recently I took a brief sabbatical from the travel industry to serve as vice president of sales for a large national wedding photography company. What I learned allowed me to return to the travel industry and book more weddings in an average month than I used to contract in an average year.

My most important piece of advice is to immediately start cultivating relationships with professionals who can refer wedding business to you. These key people can serve as your "partners in profit" for years to come.

Initially, I recommend focusing on businesses who traditionally communicate with the bride and groom before they begin planning their rehearsal dinner, wedding reception, or honeymoon. A great place to start is the jeweler who provided the engagement ring. Next, focus on building relationships with companies where wedding gowns and bridesmaid dresses can be purchased.

One of my best investments in time was spending every Saturday during the months of January and February in the busiest bridal stores across North America. I arranged with the owner to pay a commission on any business my team booked from their customers and prospects alike.

I found that generally the bride, mother, and maid-of-honor remained focused on finding just the right dresses. Frequently, however, the father of the bride was present, but seemed more isolated from the shopping. I booked a significant amount of business by focusing on these lonely dads. After spending time with the fathers, they would in turn share positive information about my services with the bride and groom. In short, they became walking, talking billboards for my brand.

During the work week, I focused on establishing relationships with wedding planners, clergy, jewelers, limousine companies, and tuxedo rental stores.

I also worked with caterers and restaurant managers who had already booked the engagement party.

Every one of these professionals has the potential to send you profitable, quality leads. Brides and their parents are generally not experienced event bookers, which is why word-of-mouth referrals are extremely important. These referrals represent a great source of new revenue for your company. In fact, according to Immediate Impact Marketing, you are 11 times more likely to close a sale form a referral vs. a traditional cold call.

I strongly recommend that you also establish a referral network with florists, bakers, musicians, DJs, printers, photographers, and videographers. You can refer business to them and generate a commission back to your company. Don't be timid about asking for a commission. You are providing them with a valuable marketing service and you should be compensated. At the same time, be prepared to pay a commission or a "trade-out" if a you close a booking from a referral.

Take the time to get to know your competition, which may include hotels, resorts, country clubs and popular reception venues. Make sure that you and your team understand very clearly the benefits, services and prices your competitors are charging. The best way to accomplish this is to "mystery shop" the 5 companies you most frequently loose business to. First, pose as a future bride or groom and make an inquiry via their website.

Next using a second name send an initial inquiry via email. It's important track their response time. Finally, call your competition. Ask all the questions a prospect would ask.

It's important to record these calls and review them with every member of your team who speaks with clients.

Mystery shopping the competition can be an intimidating task at first. That's why I have provided you with a step by step tutorial on how to mystery shop your competition. In fact, during the tutorial I will even recommend a company that will affordably mystery shop up to 5 of your local competitors.

About the Author

Bill Todd is the author of 2020's most popular wedding sales, social media and marketing online course entitled, *Triple Your Wedding Sales in 90 Days!*

He is one of North America's most sought-after sales and marketing keynote speakers. Todd serves as the president and CMO of Hospitality Impact Marketing.

Bill has enjoyed over twenty-five years in sales, marketing and social media.

Prior to launching his speaking career, Todd served as vice president of sales and industry marketing for the 5000+ hotels and seven brands of Choice International. He also served as vice president of sales and marketing for Marriott International's Corporate Lodging Division.

Todd is also the author of <u>Speaking of Success</u> and <u>Increase Sales</u>
<u>Now</u>

301.633.5856

BTodd@BTodd.com - www.BTodd.com