

The **ONLY** 3 Ways to Increase Your Special Event Revenues

Last week, I hosted another webinar on how to increase your wedding and special event revenues, and one topic got quite a bit of attention, so I thought I would share a few of the thoughts presented.

When I say that there are **ONLY** 3 ways to increase revenues, I'm sure a lot of you are thinking I must have just fallen and hit my head. . . there's a **million** things you can do to increase revenues! But, stop and think about **how** your revenues actually increase. It breaks down to this – you can increase your revenues by either:

1. **Increasing the number** of weddings & events you do
2. **Increasing the size** of the events
3. **Increasing the per-event** revenues

Within these 3 ways, there are a lot of action items, marketing ideas and exercises you can do to get to that goal. That's where the work comes in. If you haven't taken the time to do it, get a piece of paper – in fact get three – and at the top, write down those 3 ways. Then, on each piece of paper, list all the things you will do to increase either the number of events, size of the events, or the per-event-revenue (believe it or not, you just wrote a marketing plan!)

Just to get you started, here's a few things to think about in each of the 3 ways:

1. **Increase the number of weddings & events you do**

I would start first by taking a look at everything you have done in the past, which probably includes some of the things on this list. Take a look at what worked and what didn't and why. Then, think about and list action items focusing on:

- **Advertising Exposure** – where and how do your brides and clients find you? A strong internet presence is a must, but do your homework. Know everything about who you are advertising with, what their target markets are, and if that aligns with your target markets. Hold those companies accountable for delivering 100% of everything your advertising package includes. If you are in a market where print advertising dominates, do the same exercise. And, of course, the key to any advertising strategy is tracking the results so that you can see what is working and what is not.
- **New Markets** – once you take a look at everything you have done in the past, think of 1-2 brand new markets that you will focus on for this coming year. This will bring brand new revenue streams. But, be smart about how you choose. This is not a random decision. Research niche markets in your area such as multi-cultural weddings, corporate business and non-profits/charitable organizations.
- **Attracting Destination Weddings** - Do you consider yourself a destination? Well, you are, because you are some bride's hometown. Think of it that way and it puts a whole new perspective on destination weddings, doesn't it? This market has grown 400% in the past 10 years! It is the fastest growing segment of the wedding industry, so it's time to jump on board. How are you catering to this market? Does your website reflect this?
- **Seek out and cultivate new relationships with *the best in the business*** – I can't tell you how I have seen businesses change literally overnight because of new

relationships with the right people. This industry is extremely entrepreneurial and creative, and we love to help each other out and network. Take advantage of that! Get involved in a networking group in your area. If you already are, find another new one and branch out. Increase your circle of influence. Social media such as Twitter and FaceBook are also good ways to cultivate these relationships.

- **Read, Read, Read. . . Become the expert** – blogs, inspiration boards, industry news. . . Know what is happening in the industry and about all of the products and services that are available to clients and brides. Become a well-rounded industry expert!
- **Write, Write, Write! Make yourself known as an expert** – writing articles, newsletters, twitter posts, press releases – they’re all free and all are excellent ways of establishing yourself as an expert that clients will gravitate towards. Providing hot tips, trends, helpful information is the best way – don’t just advertise!
- **Bridal Shows** - We all know that bridal shows can be grueling, but can also pay off if done correctly. First, again, do your research. Display at a reputable show that will attract a large crowd of clientele that fits your profile of who you want to attract. Once you choose a show, have a goal and a strategy going in. Also, create a booth that says “WOW”! REALLY stand out! If appropriate, use it as an opportunity to also meet other industry professionals.

2. **Increase the size of the events – This is all about maximizing your space and or time slots.**

You or your space is going to be booked on a certain night. The key is booking smart so that the right size events are in the right sized rooms, or with the correct amount of service providers, depending on your business. Think about:

- **Minimums** – how can you influence the size of the events you are booking? Size does not have to be a physical measurement, either. If you are an industry vendor such as a photographer or entertainment, your minimum can be a dollar amount. Make sure that you are maximizing your space and or time periods with the highest dollar amounts possible. Know what your minimums are based on the day of the week and the time of day. If you maximized your time and space by always booking those minimum standards, what would your annual revenue be? And, BE FLEXIBLE! Minimums should not be a barrier to booking. If rooms are sitting empty because your minimums are too high, change it!
- **Get Involved, Communicate, Stay in Touch** – If you work with or want to work with charitable organizations on their fundraisers, Volunteer – find a great non-profit or organization that you are passionate about and show them how hard you can work for them! Also, staying in close communication with event hosts all along the way will ensure that you having updates as to the guest count of their event. If the count starts to fall vastly short of the expectations, maybe move them to a more appropriate space if that is a good option for both parties

3. **Increase the per-event revenues**

Ok, so now we have lots of events, everything booked appropriately based on space and time. Now what? How can we maximize the amount of revenue from each event? Think about:

- **Watching Trends & Upselling** – taking advantage of trends is always a great way in which to upsell your clients! Trendy things, things found on inspiration boards and inside glossy magazines, are the “must-haves” of the season! What an easy upsell. . . when you see trends, think of the ways you can incorporate it into your product or service, and create an offering that will really “wow” your clients.
- **Vendor Relationships** – creating strategic partnerships with other industry vendors can be profitable for both parties. Determine who to create

partnerships with based on what would enhance your offering to create a unique product or service in the industry. Certain vendors just pair well together without competing. In fact, they make each other better by working together. Think about: rentals, lighting, décor, specialty foods, favors, entertainment. How can you partner in order to “creating experiences”? People pay for “experiences”, and there is no exception when it comes to creating experiences at their events. Don’t just plan an event. Plan an experience.

The next steps takes discipline – detail out your plan, and how you are going to get it all done, then go for it! Higher revenues are on their way. . . I can hear them coming!

For more information on the **Beverly Clark Hospitality Training Programs**, please contact **Lynne LaFond DeLuca** at lynne@beverlyclarkenterprises.com and visit our website at www.beverlyclarktraining.com

Beverly Clark Enterprises
114 East Haley, Suite K Santa Barbara, CA 93101
800.933.3434