

Tapping into the Wedding Market

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It's a daily challenge to keep your business thriving in 2011.

As budgets for our clients as well as our own business are smaller than they were just two years ago, many of us have chosen diversification as a business strategy to help survive this economic downturn.

Just what is diversification?

The definition of diversification is “seeking to increase profitability through greater sales volume obtained from new products and new markets.”

One of the main secrets to using diversity to create business success is to choose the products and markets that are closely related to your existing industry. The transition from the gift basket industry into **the wedding industry** is a natural and option for us and one that is easily obtainable. I'm not

suggesting that you drop out of the gifting industry, but rather **add** some of the many wedding opportunities, available to you, to your existing business plan. Focus on what is already making you money. Define your niche market by identifying where your best referrals and actual sales come from.

When I first attended a gift basket convention, the floral and balloon industries were included in the trade shows and class selections. The gift basket convention was promoted as *Blooms, Baskets, and Balloons*. If your skills include floral and balloon designs, the wedding industry is a natural fit. But even if you don't offer floral design or balloons, there are many other areas where you can excel.

When considering expanding into any area that you don't currently serve, research is essential and statistics are an important part of that research. Wedding industry statistics vary by region throughout the United States. For example, the most expensive place to get married is NYC where an average wedding costs \$70,000. The least expensive area for wedding costs is Utah with an average of \$13,214.

Check your local marriage license office for an idea of the number of licenses issued per year to see what the potential is in your local area. In addition, an online resource with a wealth of information is **The Wedding Report**. Note that there is a fee for this report, but it is considered by many wedding professionals to be worth the price.

Wedding budgets today are generally smaller than they were in 2008, but are slowly beginning to increase. According to Carley Roney, editor in chief of The Knot Inc. *“Brides remain committed to planning a luxurious, memorable event and are willing to spend despite of the state of the economy. In fact, approximately 1 in 5 brides are spending more than \$30,000.00 on their wedding, and 12% of brides are spending more than \$40,000.00.”*

A basic wedding budget broken down by category consists of:

Reception Site (Venue, Food and Beverage):	46%
Music	8%
Flowers	8%
Attire	7%
Photography	6%
Videography	6%
Stationery	4%
Wedding Rings	4%
Gifts	3%
Decorations	3%
Ceremony (Officiate, Music, & License)	3%
Transportation	2%

If you want a piece of the wedding budget, consider the following wedding areas and determine which ones interest you and how they could fit into your existing business plan:

Bridal Consultants and Event Planners
Cakes & Confections
Calligraphers
Caters
Decorations
Favors
Florists
Floral Preservation
Gifts – Attendant Gifts, Favors, Hospitality Bags and Accessories
Invitation / Stationers
Music & Entertainment
Officiants
Photographers
Special Touches – Chocolate Fountains, Photoboos, Gift Caricatures, Balloons
Videographers

Even though costs vary across the country, the national average for a wedding, excluding the honeymoon, was reported to be \$26,984 in 2010. Therefore, if 3% of that amount has been set aside for gifts, that figure would be \$809.52. Since gifts are already your specialty, this is an area that you could easily pursue. Gifts could include:

Gifts for the bridal party
Gifts for the out of town guests
Gifts for parents
Thank you gifts for vendors

Another interesting fact, related to the wedding industry, that is a direct result of the economy is that the **length of engagement** has increased to an average of 18 months. This longer engagement period can work to your benefit. It not only allows time for the engaged couple to save more money, but increases the time you, as a wedding professional, can market your services to them.

The brides are now waiting longer to book a venue and are not afraid to ask for discounts. In an effort to save money, the couple is reducing the number of guests. The average number of guests in 2010 was only 141.

More brides are choosing to “Do-It-Yourself” in as many areas as they possibly can in order to reduce their wedding costs. As a wedding professional you can position yourself as a one-stop shop and provide lower-cost options in an effort to give the budget-conscious DIY bride more reasons to work with you for their purchases. By providing ideas and products for favors, gifts, and décor that the bride will assemble herself, you can still make money while reducing your inventory without labor costs.

If you are a detail-oriented person, another possible way to capitalize on the DIY bride is to market yourself as the day-of-the-wedding coordinator. More brides are planning their own weddings without an event planner. But as the wedding date approaches they discover that they really need to hire someone to help with the last minute details. One major difference between the corporate client and the bride is that gift orders tend to be placed at the last minute. Orders for out of town hospitality gifts occur either as a last minute thought or when the bride suddenly realizes that gifts are one more detail she doesn't need to add to her list. If you are flexible and willing to enter at the 11th hour, consider specializing in this area.

When you add the wedding industry to your business plan, you will want to become the wedding expert in your area. The competition among wedding professionals has increased with the rise of unemployment. Some, who are unemployed, see it as an opportunity to turn their hobby into a new business. To position yourself as the “go-to” person for the brides in your region, you will need to know the **trends** and what is hot in the wedding market.

Just as the wedding statistics vary by region, so do the **trends**. The candy buffet once regarded as the unique fun idea for the guests at the reception and even a replacement for favors, is now considered passé in some regions.

The traditional tiered wedding cake is now being replaced with a wonderful display of desserts with a beautiful, but smaller, wedding cake as a centerpiece. A dessert buffet offers an exquisite assortment of desserts. Groom's cake, cupcakes, and chocolate-covered strawberries are now being offered at receptions in addition to wedding cakes. Pie is now the new cupcake. Desserts Rule!

Favors are making a return. Even the cost conscious DIY Bride is adding favors to the budget and this is one area where you can sell ideas and components if the bride wants to make her own. The grateful couple wants to thank the guests for sharing their day with them with a personal and thoughtful gift to express their gratitude. Meaningful gifts and small keepsakes to commemorate the wedding event are replacing the traditional inexpensive giveaways that oftentimes went into the trash once the wedding was over.



Weddings are an event.

Details are those small aspects that add up to create an overall theme for a unique and special wedding. Creating *Tablescapes* is another **trend** that creates a reflection of the bride's personality and overall theme of the wedding. The focal point of any event is the table. The tables are the life of the party and give the event its personality. By definition, a *Tablescape* is **'the overall look of your table, and the area around the table. It includes the table centerpiece, the place settings, napkins, decorations, chairs, and anything else used to set the mood of the table.'** Here is another area where you, the gifting professional, can expand your business into this niche market.

Custom Stationery is another avenue for you to enter the wedding industry. Put your graphic design skills to work and create custom designs. Or if you are not skilled in this area, there are companies whose sole product is custom stationery. Stationery is much more than just invitations. It also includes: Announcements, personal stationery, Save the Date Cards, Direction Cards, Thank You Notes, Monogrammed Wedding Albums, Guests Books, and even Scrapbooks. Stationery customized for the overall theme of the wedding can also be a valued addition to the *Tablescapes* at the reception. These items include Programs, Table Setting Designs, Place Cards, Seating Charts, Menu Cards, Reserved Seating Signs, and Personalized Napkins.

Once that you are sure that you have a high quality, unique product or service to offer the bride, the next step is to plan how you are going to market to this new niche. You do not have to reinvent the wheel; you just need to know your target market.



Online Opportunities

Online wedding planning is increasing. More couples are using the Internet for research and purchasing wedding products and services. As you already know, having a website is essential to your business. **Face Book and Social Networking** are avenues for you to use to direct your clients to your web site. **Blogging** will position you as one of the wedding experts in your region. Keep it simple with ideas for new trends and must have products.

2011 is the year of **Mobile Marketing** which is on the rise. I recently took a class that suggested that by the year 2012, 50% of your website visits will be directed by the mobile phone. The average age for the Bride is 29 and the average age for the Groom is 31. This is the age group that is using their phones constantly. Consider adding a **QR Code** to your print ads. Q R stands for “quick response” and is a way to engage your potential clients through traditional print marketing materials. It is that digital thumb print you can include on your print ad. “This call to action is used to convert leads into customers through a mobile device or smart phone.” They scan your QR Code and immediately have your information on their phone. You can create your own QR Code or call your computer expert for details.




GIFTS

Photo by Sakotora Cincotta

Welcome your guests in style with a custom gift bag or basket. Let GIFTS prepare a distinctive gift to welcome your out of town guests, thank your wedding party or the parents that made your day possible. GIFTS will do all of the work and deliver to your guests' hotels, or we can be your one-stop shop for the DIY bride.

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Bridal Magazines

Although more couples are using the Internet, they are also buying the bridal magazines as part of their research. Most bridal magazines combine the opportunity of online and print advertising for you to connect with the bride. Advertising in bridal magazines is expensive so it is a serious investment for most gift basket businesses. Choose the bridal magazine that you want to advertise in carefully. Work with your sales representative and review their media packet. The packet will include the specific rates, publication schedules, deadlines and, most importantly, the circulation and demographics of their readers. Bridal magazines usually sponsor a Bridal Show. Use this information to determine if their readers/future brides are the same target market you are looking for to connect with your future brides. Like the brides, you want to get the most *bang for your buck*.

Partner with Other Wedding Professionals

It took me a while to figure out that many of the Wedding Consultants / Event Planners were creating their own out-of-town guests' hospitality gifts for the bride. If the bride is using a Wedding Planner, let the Wedding Planner know that you exist and what services you can offer to make their life easier. Your client is now the Wedding Consultant / Event Planner. The bridal magazines usually offer networking events for the wedding professionals who advertize in their magazine. Attend the launch parties, seminars, and any other events they offer to get to know other wedding professionals in your area. It makes for a good working partnership.

You can also market to other wedding suppliers directly. I have my business cards and/or a sample gift in several bridal shops, bakeries and reception venues. Become a preferred vendor and they will be happy to pass your information on to their brides.

Bridal Shows

Once you know your target market, choose what bridal show you want to use to showcase your business. Bridal shows are an investment of time and money so you want to choose one that will give you a good return on your investment.

Know how the Bridal Show is going to be promoted, what is the budget of their target bride, and if the Bridal Show offers qualified leads. For these leads to be beneficial to you, they should include the bride's contact information and wedding date as well as what services the bride is interested in purchasing.

Word of Mouth

The most effective advertising of all is word of mouth. A happy customer will tell their friends and family about your company. A happy bride will let all her friends know who they used to make their wedding stand out from the crowd. If your bride has a large network of family and friends, they will keep you busy. Future orders that are not even wedding related may result from pleasing a bride. One of my best corporate clients started out as a bridal order. Remember to keep your promises, exceed expectations, and then ask for referrals or testimonials for your portfolio.

FYI: Do not fear the *Bridezilla* ~ they are few and far between. You might find a nervous bride with unusual requests, but in the end they are just happy that you help make their day special.

Your wedding client is definitely different from your corporate client. However you may find that the wedding industry has enough advantages that you will want to include it in your business plan. You may already be offering the products and services that are in demand and you just need to start to market to them to the wedding market.

We are told not to put all your eggs in one basket and not focus on just one avenue for success. Whatever way to choose to diversify to succeed in this economy, do it well. The cream always rises to the top!