



Creating a Proactive & Collaborative Venue Management Sales Strategy

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Goals of Creating a Venue Management Strategy

- Develop an Organized Sales Management Program (Existing and Potential Venues)
- Structure Criteria for Categorizing Non- Exclusive Venues from Sales Perspective
- Divide and Conquer with Sales Team
- Identify Strategic Objectives Collaboratively with Venue Representatives
- Exclusive Venue Brainstorm

Creating a Venue Management Strategy- Action Steps

We all get that call about a working at a new venue..... woohoo!!

We get that call about donating food for an open house..... woohoo!!

Identify Strategic Objectives Collaboratively with Venue Representatives

What is their vision?

What are their goals?

Financial

Strategic

Expectations from Caterers?

We will see this slide again.....

Creating a Venue Management Strategy- Action Steps

Develop an Organized Sales Management Program

- Appraise the Estimated Event Revenue Potential at Venues (Existing and Potential)
 - Review your event history (print list from catering system or invoices)
 - Review website
 - Look at other vendors on list
 - Talk to clients that have hosted events
- Assess the Requirements of Venue (Existing and Potential)
 - Do they have a vendor contract
 - Are there commission requirements and minimums
 - Do they require insurance
 - Do they request large marketing “give”
 - How long have they been in business

Creating a Venue Management Strategy- Action Steps

Structure Criteria for Categorizing Non-Exclusive Venues

Annual Potential Revenue

Other measurements:

Geography- *does it make sense for us to work there?*

Sales relationships- *do we have a strong connection?*

Company History- *again, do we have a strong connection?*

Referrals - *have we already received a lot of client inquiries?*

Competition- *do our competitors cater there already?*

Three Annual Event Revenue Thresholds for Off Premise Catering Venues

\$100,000

\$50,000

Less than \$50,000

Measuring on event revenue will help us also qualify the volume of venues for:

Time spent

Expenses spent

And...

Reality of new non-exclusive venues opening weekly!

Creating a Venue Management Strategy- Action Steps

Structure Criteria for Categorizing Non-Exclusive Venues, continued

“Gold” Venues

Annual Revenue of Events is > \$100,000

Sales Strategic Annual Plan

Identify Top Three Objectives for Each Venue and Fulfill Contractual Obligations

Example:

Provide catering for 12 events per year

Bring 4 new clients each year (one per quarter)

Update website annually with new photography

Entertain 4 times per year

Bring treats 2 times per year and annual “gift”

Develop collaborative marketing strategy

Schedule 2 business meetings per year and provide financial updates

Creating a Venue Management Strategy- Action Steps

Structure Criteria for Categorizing Non-Exclusive Venues, continued

“Silver” Venues

Annual Revenue of Events is > \$50,000

Sales Strategic Annual Plan

Identify Top Three Objectives for Each Venue

Example:

Provide catering for 6 events per year

Bring 2 new clients each year

Update website annually with new photography

Entertain 2 times per year

Bring treats 2 times per year

Schedule 1 business meeting per year and provide financial update

Creating a Venue Management Strategy- Action Steps

Structure Criteria for Categorizing Non-Exclusive Venues, continued

“Bronze” Venues

Annual Revenue of Events is < \$50,000

Sales Strategic Annual Plan

Identify Top Two Objectives for Each Venue

Example:

Provide catering for events each year

Update website annually with new photography

Entertain 1 time per year

Bring 1 treat per year

Creating a Venue Management Strategy- Action Steps

Divide and Conquer with Sales Team

Split the list

What is realistic from a time management standpoint?

- Not everyone gets Gold Venues
 - It's not feasible and not good for the team
- Silver Venues are the most important for focused growth
- Why are Bronze Venues bronze?

What is the responsibility of sales person to the team?

How does the entire sales team need to stay involved?

What is management/ownership/rest of company involvement?

Creating a Venue Management Strategy- Action Steps

Identify Strategic Objectives Collaboratively with Venue Representatives

- What is their vision?
- What are their goals?
 - Financial
 - Strategic
 - Expectations from Caterers?

Creating a Venue Strategy- Sample Venue Report

Sample Non-Exclusive Venue Report Content:

Sample Proposals (past and future based on exhibits)

Number of Catered Events Measured

Number of Site Visits Tracked (booked vs showings)

Number of Clients Confirmed (brought by sales catering team)

YTD Commissions compared to Minimum Guarantee

Annual Growth at Venue

New Hires (staffing changes)

Marketing/Website Updates

Operations/Production Recommendations or Challenges

Invitations to Upcoming Tastings

Brainstorming for Focus Groups/Open Houses/Sales Calls

Consider inviting to quarterly meeting: Finance; HR; Marketing; Service; Operations

Ask for comparisons to other caterers on the list

Creating a Venue Management Strategy- Exclusive

How Can We Be Strategic with our Exclusive Venues?

What is Different?

- Revenue Threshold?
- Who is our Actual Client?
- “Life of the Sale” and Actual Sales Approach for “Paying” Clients
 - *When does the sale happen?*
 - *Should our sales approach be different?*
- What Else?

What is Important to our Venue Representatives (*that are not on our payroll*)?

- What are their priorities?
- What is different from the previous strategy?
- Can we set up a similar sales team program?
 - *Is it an all-team approach? Should it be?*
 - *What does management need to do differently?*

How can we Cross-Sell better with repeat clients from Venue Perspective?

- What is and when is the client buying cycle?

What Market Segments should we target for new business?

- *80/20 rule...*
 - *80% of Company Revenue results from 20% of Company Client Base*
 - *80% of your Output is a result of 20% of your Input*
 - *80% of your Sales is a result of 20% of your Time & Effort*

What else?

Goals of Creating a Venue Strategy- Wrap Up

- What Do We Think?
- Strategies- Are they Achievable?
- Conversations- Are they Realistic?
- Thank You!

