### Need

Consider a meeting planner who has been tasked with setting up a meeting for a thousand people in a city she has never been to. She needs to find a venue that is in a location which is convenient for participants, has catering for lunches, and has hotel rooms within walking distance to the venue. How does she find a location that meets her needs in a place where she has never been?

Next, consider a legislative aide. The city is considering legislation and she has been tasked with setting up several meetings in neighborhoods to get feedback from stakeholders who will be affected by the legislation. While she is familiar with the area she does know what venues will hold one to two hundred people and will accommodate an evening schedule and will be convenient to constituents.

Now consider a grandmother planning a Quinceañera. She needs a space that is close by and can hold a large number of family and friends. While providing her granddaughter with a once-in-a-lifetime experience is paramount she wants something affordable.

All these women have the same problem: they need to find a meeting space for an event. The problem is that there are no comprehensive websites that include all the various venues that are for rent, which makes it difficult to find the space that is perfect for their needs. Finding a large space is relatively easy since you can type in “convention center”, “meeting space”, or try one of the big hotel chains. But if you are not familiar with the city how do you know you have found the best location for your event? If you are looking for a venue in a certain zip code or neighborhood how do you find a venue that will meet your needs? What do you type in the search engine?

Currently, there are websites that list event spaces. But these websites only include large venues as well as hip spaces perfect for a small business meeting. The spaces that are listed on these sites are often in urban settings or suburban settings in the posh part of town. Given this, the list of spaces that are not covered is greater than the list of spaces that are included on these websites. Unused corporate meeting spaces, nightclubs, movie theaters, VFW halls, and other fraternal halls, churches, and restaurants are just some of the spaces that are for rent for gatherings but are not listed on the current crop of websites for event spaces.

The current websites that list spaces also do not cater to the professionals who provide services for meetings. Audio-visual providers, caterers, and florists are some of the professionals that need information about the venue in order to supply their services to those booking the venue. The Caterer needs to know what kitchen space is available, some venues will only let the caterer use the driveway, and others have a full kitchen at the ready for serving events. Other professionals like audio-visual professionals need detailed CAD drawings of the venue to plot out where the speakers and screens will go.

Another group to consider is those running the event spaces. They need to provide income to keep their operation viable. Rentals are a key source for making in-kind funds but for a small venue or a venue that may not be first to come to mind, like a movie theater or a music venue, getting folks to think of their venue when looking for a space can be a tough hurdle to overcome. By adding their venue to a website with others their space will come up in searches increasing their exposure and hopefully add to their revenue.

### Solution

Given that there is a gap between people’s needs and the current solutions an opportunity is available by listing EVERY event space and all the details for the space so that renters, service professionals, and others have all the information available in an easy to access place.

### Venture Description

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In the Harry Potter books, when the students at Hogwarts need a place for a meeting they turn to the room of requirement, a room that can change to meet the needs of the user. Meeting spaces can take any one of several shapes, changing to meet the needs of the renter. Borrowing from the Harry Potter books we are titling our feasibility study with the working title of Project ROR, or Project Room of Requirement.

Given that a gap exists between user needs and what is currently offered. Project ROR will explore ways that this gap can be filled while creating an economically viable company that will meet the needs of the various constituents.

Section not completed due to lack of access to the needed information. Opportunity/Need 1. Describe the market opportunity. What trends are favorable to the venture? Is the market growing? 2. Estimate the market potential ($, customers, units, transactions, etc.). 3. Describe the market structure. Is it fragmented or dominated by large players? What channels exist and are they accessible? Are there barriers to entry? It may be useful to consider the value chain? 4. Describe the compelling need for the product/service? What problem is being solved?

### **Product or Service**

Project ROR will work to create a website that meets the needs of the various groups who use venues. For the end-user Project ROR will offer a searchable database allowing one to search by venue size, zip code, price, or any of several search criteria. The database that users will use will be comprehensive, including all the venues that are for rent. The website will also offer professionals the information they need to get their work done. For the venue manager, we will offer a website that will allow them to be discovered in a way that would not be possible if they put up a website on their own. While the website seeks to include the world’s venues we will start by gathering all the venues in the Seattle area into one website.

### **What is the revenue model?**

Websites employ many revenue models to make a profit. Looking to a successful model to emulate is a good way to find a path to success. Yelp!, which looks to connect diners with restaurants, had $942 million in annual revenue and netted 55 million in income. Looking at their model for generating income could shed light on a model for Project ROR’s success.

Project ROR will generate income by charging venues a quarterly fee for being on the website. An alternative model is to charge a one to three percent fee for each booking generated through the website. The benefit of this model is that the venue managers only have to pay when they make money thus reducing hesitation about joining a service that they feel may not benefit them.

Project ROR will work to diversify its income stream by creating parallel streams of income. Another stream will come from a “phone book” of professionals so that those looking for meeting space can also find a Meeting Planner, a DJ, a car service, a motivational speaker, a box lunch/ catering company, or any of a host of other services that one may need to plan a successful event.

Both venue managers and ancillary professionals may not have the skills or time to create and maintain a website. Project ROR will provide services to create and maintain websites. In addition, many professionals find that social media is an important promotion method. We will also provide social media services.

Similar to Yelp! project ROR can use ads to help businesses promote their brand as well as generate income for Project ROR.

Large conferences have many moving parts. One aspect of large meetings is creating and managing databases of both meeting events and conference participants. A lucrative revenue stream will be creating and managing databases for conferences as well as software for the front end. In addition, we will provide onsite content management, pushing Powerpoint and other content from the speaker-ready room to the meeting room.

### **Target Market**

The true customer base for Project ROR will be venue owners who want to promote their business and increase bookings at their venue. However, the clientele that we will court will be those looking for a venue to rent or the services of ancillary professionals. To meet the needs of those looking for a venue we will provide an exhaustive site that has all the venues as well as all the information about those venues in one place that is easy to search. In addition to those looking for a venue, we will court large conferences providing them with the services they need for success.

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### **Unique Benefits**

Bookers (those looking for a venue)

* Simple method for finding a venue
* Save time
* Compare venues
* One-stop-shop for venues as well as ancillary professionals

Large Scale Bookers

Management of:

* Webpages
* Social Media
* Databases
* Large Conference Services

Venue Managers

* Exposure /Visibility
* Increased traffic
* Reviews to promote business
* Chance to use targeted ads
* Management of:
  + Webpages
  + Social Media

Ancillary Professionals

* Exposure
* Management of social media and website

### Competitive Advantage

There are several websites already on the web that list venues for rent. Since they are already in the marketplace they have a competitive advantage over any new entrants to the field. However, they are far from comprehensive. Their focus is on a few places that end up photographing nicely, making for a perfect Instagram photo but does not meet the needs of many of the folks who need a space. This puts them at a disadvantage since they are not fully meeting the needs of the market. They also are ignoring the ancillary professionals. A comprehensive database of just those individuals would prove to be valuable to many and combining it with a website for venues should be a potent combination that should provide a true market advantage.

### Barriers to entry

Listing every venue for rent is a daunting task. One that would take thousands of man-hours to accomplish. However, at a certain point, a tipping point will be reached. At first venue owners may not feel that it is worth their time to list their venue at this point it will be necessary for project ROR to do the heavy lifting creating the listing for venues. After the number of venues reaches a certain amount it will become obvious to venue owners that creating a listing is time well spent for them and Project ROR staff will not need to create a listing and if they do they can bill for the time spent creating a listing.

Another way to overcome the initial need for listings is to secure contracts with national and regional organizations. Many VFW halls do not have a web presence, by securing a contract with the national VFW to list all the halls on one meta site they can increase their presence and in one swoop Project ROR can gather hundreds of venues.

### Risks

The risks to starting any new enterprise are many. The primary risk that may impede the success of Project ROR is getting to the point where enough venues list their site that the tipping point is reached. Other risks involve other sites expanding their offerings and given that they are in the market already beating project ROR to the punch. Lastly, Project ROR has no funding, this is the primary issue to overcome and could prove to be a risk if not enough funding is secured.

### Conclusions

Human nature leads to inevitable conclusions. People need to get together. Both to socialize and to share information. Given this the need for event space may wane during a pandemic but it will not go away. Given that the current crop of websites do not meet the needs of end users, competition does not seem to be a factor for a new entity that understands the needs of the market. After considering Yelp!, its revenue model as well as the fact that it is profitable, one can see a way to make a company supplying this information successful.

### Financials

[PROJECT ROR START UP SHEET](https://docs.google.com/spreadsheets/d/1ttVfs2Y2Tf0S3WWPdR2ktPieqdx4TYt3dNWEEXWtJz0/edit?usp=sharing)

<https://leeds-faculty.colorado.edu/moyes/bplan/Plan/Feasibility/Feasibility%20Framework.pdf>

<https://www.profitwell.com/recur/all/11-popular-types-of-revenue-models-used-today>

<https://bstrategyhub.com/wp-content/uploads/2019/06/Business-Model-Canvas-Yelp.png>