

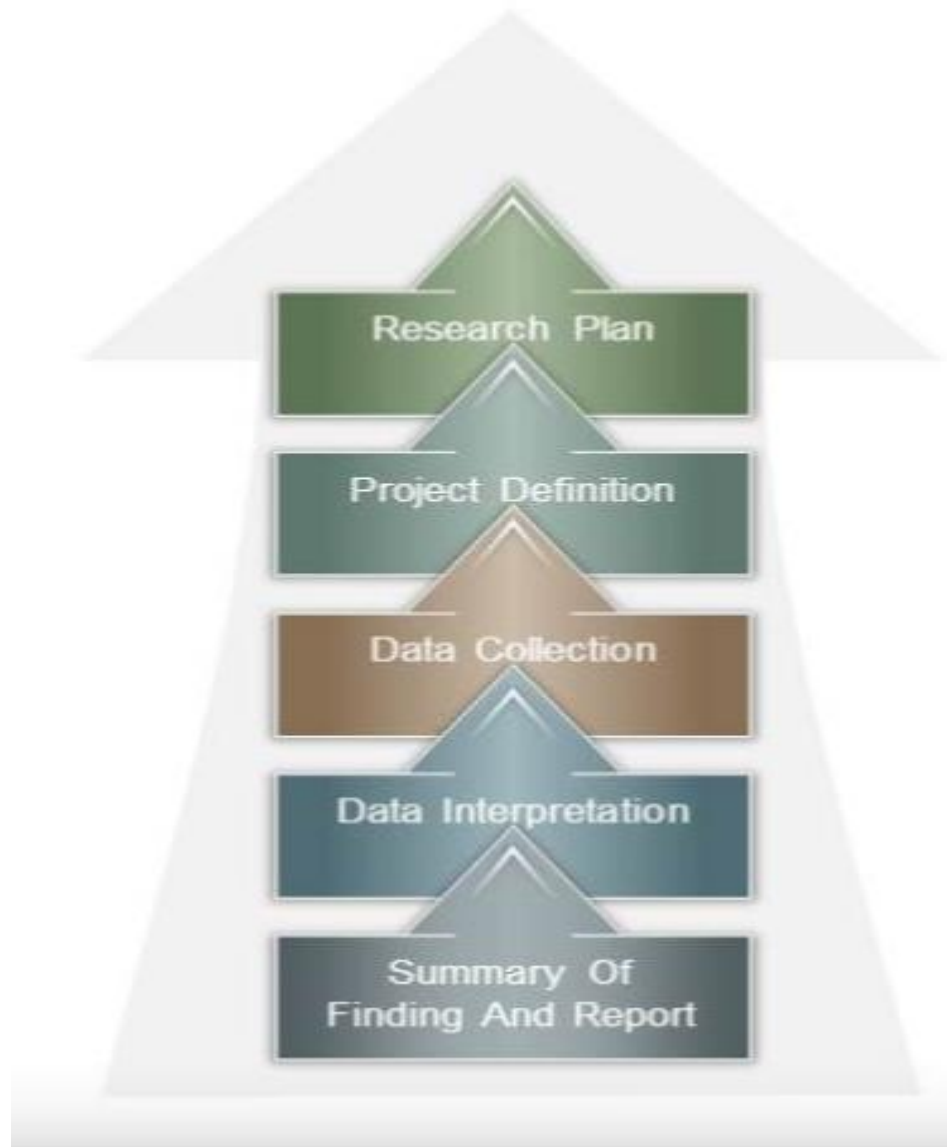
Part 3: Market research

Problem Statement

How do you market the *Palms Place Villa* (see attached flyer)? Recommend you create a process or framework to target sponsors for large events for 2020 and 2021, wedding planners, and travel agencies in Las Vegas who could use this space for events. Identify contacts from each category and a process to approach them. For example, do some research to find a Vegas large conference events calendar, and how you would identify key sponsors like Oracle, and how you would target the company to try and market the Villa for event space to these corporations?

Market Research Workflow Approach

Following the below steps sequentially helps us to better plan and analyze the problem at hand.



Following the above steps we can easily provide answers to the following:

1. **Who** are your potential customers
2. **Where** are they located
3. **How** large is your target market
4. **What** are the needs and wants of your target market
5. **What** criteria they use in making their buying decisions

Strategy

To market the Palms Place Villa, we need to have a multi pronged strategy to attract the sponsors. Since it is an expensive property and the most suited clients will be big corporations.

Some of the things to keep in mind are:



Other strategies that can be used to attract clients are:

1. Early bird discounts

Early bird discounts can be given to clients who would like to book the spaces very early. Generally, the period for renting the spaces is between 90-180 days. Anyone who is booking approximately 180 days prior to the event can be eligible for this discount.

2. Pre-event page

This is especially useful when people do not fully understand what are the benefits they can get from their visit to your space. A pre-event page might not have all the details but can give a rough estimate of all nearby attractions and action going around.

3. Blogging

A blogging that describes your property highlights its special features and provides details about any other information that can introduce a sense of confidence to prospective customers.

4. Social Media

Social media can be a great influencer in today's world. Create your own pages on Facebook, Instagram etc. and post photos and videos highlighting USPs for the space. You can also hire travel bloggers/foodie to review your space and provide feedback.

5. Collaborate with event managers

Contact the event managers of the Vegas area and invite them to your space. Market your space and highlight how booking Palms Place Villa can be beneficial for them. Any monetary benefit can also work.

6. Partner Outreach

Start reaching out to partners who can be potential collaborators, complementary brands and media partners.

7. Customer referral

Very often, we fail to realize the power of a referral. In search of finding new customers, we already have a strong network of existing customers. We can reach out to them for referrals and provide complimentary discounts as a thankful gesture.

8. Hiring influencers

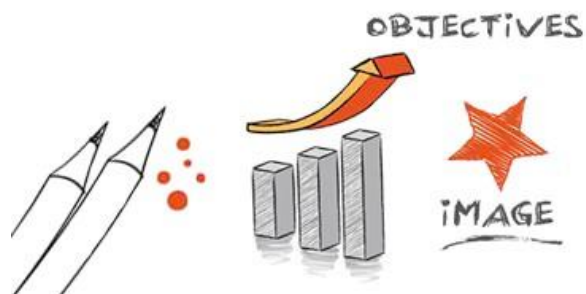
Sometimes hiring social media influencers can be very much a positive change on the image of the property. They can create publicity and get attention towards the rental place.

9. Using Search Engine Optimization

It can be a good idea to use SEO techniques to bring properties to appear higher on the search list. This can help get more clients and more revenue for the investors.

10. Create YouTube videos

It can be a good idea to create nice videos of rental places and post them on Youtube. It will help by giving a better idea of the place instead of simply posting pictures.



- Different approaches to reach potential customers:-