

Entrepreneur Small Business Roundtable Discussion
Wednesday, 24 April, 2019
New York Hilton Midtown Hotel, New York City

- **Welcome and introduction**
 - **Moderator:**
 - Robert Sharp – Owner, Out Adventures

- **Objectives:**
 - In an industry that is often competitive and territorial, we'll break down barriers and come together for a meaning session of cooperation.

- **Topics and Agenda:**
 - Introductions
 - Ground Rules
 - Marketing
 - Profitability
 - Customer Retention

- **Marketing: Making the Most of a Small Budget**
 - ***What is your biggest challenge in 2019 when trying to reach the LGBT consumer?***
 - Targeting LGBT – FaceBook was easier, look for key words – but that has changed
 - Using the word “Queer” works well as it does not get flagged by FaceBook
 - Use “Look Alike Audiences” on FB – email address
 - Expedia or hotels.com do not have LGBT category
 - Website is the main source of promotion
 - TripAdvisor is starting an LGBT section
 - Also experiencing the dilution of Gay villages – younger generation doesn't need just gay
 - YesGeneration C changes business model not interested as much in same sex groups products
 - When get older? Baby Boomer's want exclusivity – younger like that they can come in and out of exclusive and not
 - Gay cruise more inclusive? Not just gay. Having more gays inviting broader crowds
 - Not about sexuality more about values – interested in companies that enhance the inclusive
 - ***Do you allocate a % of sales to LGBT and/or marketing efforts?***
 - In the session, about 8 companies that are exclusive in marketing to LGBT – the others (@ 23) do all
 - Most are marketing more broad
 - Not advertise specifically one or the other, whether they market for only LGBT or non-LGBT also.
 - That type of information is often by word of mouth
 - Advise what we don't want
 - Advise that staff and guides are gay
 - Monthly newsletter with specific to sex, age, etc.
 - Ensure brand name speaks to global audience –

- Get people with similar values talk about you
 - ***What's the fuss about content?***
 - Curate a strategy – work in influencer with normal marketing
 - Key on thoughtful content
 - Keep it fresh and new with user content – connect to your website
 - Three quarters of imagery need to women to sell to Lesbians
 - Video content is high
 - User generated content is high – depends on demographic also to organically post
 - ***Is social media worth it?***
 - Strong social media - blog – research marketing
 - Not that expensive to create video content
 - LGBGT Chamber – use them for assistance
 - Optimal lengths? Multiple lengths, 6 sec, 15 sec, 30 sec, 60 sec, etc., depends on medium –have to be created separately
 - Barter for videos
 - Easier now to create videos
 - LGBT Videos working – what verbiage to differentiate? Email lists - target audience.
 - Chamber partner with members, small videos, etc. use the work equality rather than gay, lesbian, etc. to get picked up quicker
 - App to make a video – creAce
 - ***Do you pay for advertising? If so, where do you get the most bang for your buck? Tips/tricks to reach an LGBT audience.***
 - Terms of marketing budget how many of you spend more than 10%? Between 5%-10%? Under 5%? -- Most in room “Between 5%-10%” and then “Under 5%”
 - Studies recommend 10% of your revenue should go to your marketing budget
 - One way to get more exposure for your money is to sponsor gay sporting teams – helps word of mouth, about a 20% cross over
 - Conventional media? Print, magazine, TV, etc.
 - Partnering with non-profit associations – make a difference in the community
 - Be part of the community, give you promotion
 - Success in print in smaller cities – mean market / smaller market
- **Profitability: Making Money in a Turbulent Market**
 - ***Can you bring additional value in order to charge a higher price? If so, how?***
 - Target your audience more closely – digital marketing gets wider distribution than print
 - Luxury market, about relationships they form together. Go into cities where clients live, dinners, receptions.
 - Listen to your clients – create community
 - Find out what the traveler enjoys most? Not necessarily the site or event, more about experiencing the time together
 - ***What customer facing resources can we invest in to project the right image?***
 - Connect the LGBT travelers to the local gay community
 - 2019 – experiential travel is growing
 - One participant always has a service project on their cruises – connect with locals
 - Local experience is very important – house not a hotel
 - Introduce tours for non-LGBT travelers, such as a bathhouse when not open – make it a site on tour
 - Do meet and greets with local gays and learn more about the gay life

- Pick out more popular music and do concert in office before going to bar – create connection with each other
 - ***Can a review strategy increase profit in the long run?***
 - Bring profitability not just dollars, can be from reviews – word of mouth refers to friends - create experience by getting local community involved – exclusivity
 - Be sure to respond to your reviews
 - Then, respond to your comments as well – more touch points
 - Also, respond to likes of media on your page
 - Other reviewing program?
 - Managing your reviews is big
 - “Trust Pilot” is the biggest consumer review website, spans industries
 - Google prioritizes
 - Google my business – help with seo
 - Reviews add the extra layers
 - Always better to have people talk about you rather than you talk about yourself
 - Have influencers curating a narrative
 - Influence – engagement vs followers – more followers = less engagement rate.
- **Customer Retention: Keep Your Travelers Committed to Your Brand**
 - ***How to keep customers?***
 - Rebook before they leave – provide incentive
 - Keep up with the times and technology
 - Discount for returning customers
 - Seeing who has been interested in certain destinations and work with them – make them feel valued throughout the whole experience
 - Personalize experiences, give value adds
 - Get feedback along the way about their experience – correct things along the way
 - Send short mid-trip survey to customers and then you can address concerns right away
 - Focus emails on highest percentage of those who are opening your email
 - ***What is a CRM and how can it help?***
 - As small business – hands are full – not time to dig into CRM content management – resource it out
 - Hire people to do what they do well
 - Discounts for referrals
 - Build relationships to help with engaging people but not necessarily the same
 - Personal phone calls – Do skype calls - also helps to vet the business – again, the ethos of inclusivity