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 coopetition.

- 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 then 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?**
    - 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