

Bed and breakfast marketing plan assignment

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Marketing & Organizational Plan: Lester Estate's Bed ; Breakfast Inn

Marketing ; Organizational Plan Lester Estate's Bed & Breakfast Inn Discuss the marketing research process for the product/service of the new venture. “

The most effective way to begin is for the entrepreneur to sit down and make a list of the information that will be needed to prepare the marketing plan (Hisrich, Peters, & Shepherd, 2010, p. 227). ” Market research will be conducted to get a better understanding of the bed and breakfast industry and competitors.

The owners will also be able to determine the strengths and weaknesses of the bed and breakfast industry. Gathering market research data will allow Lester Estate's Bed ; Breakfast owners to determine the type of customers they will be accommodating. An industry analysis provides owners with an adequate understanding of the local market and support the decisions made during the process. The owners will first determine the market potential for a bed and breakfast in Marion, SC. To build a strong marketing plan the owners will gather data from general environmental trends.

These trends will include household income, population changes, travel, and employment trends. The information will be obtained from known sources such as the U. S. Census Bureau, Bureau of Labor Statistics, Forrester and SC Department of Commerce. A competitor analysis will be conducted to determine Lester Estate's competitors. The analysis will allow owners to develop a strategy for each competitor in its market. Owners will assess their competitor's marketing strategies, strengths, and weaknesses. The information will be obtained from public information.

When conducting market research for the new venture the owners will follow four steps. First, the owners will define the purpose or the objectives of Lester Estate's Bed and Breakfast. Second, they will gather data from secondary sources. Third, they will gather information from primary sources. Last, the owners of Lester Estate's Bed and Breakfast will analyze and interpret the results obtained from their research. The objective of Lester Estate's Bed & Breakfast is to gather information from local community members and travelers to determine if a bed and breakfast will be a success in the rural area of Marion, SC.

Community members and travelers will be asked what they think about a Bed and Breakfast being in the area. The secondary sources will " offer a means of gathering information for the industry analysis section of the business plan (Hisrich, Peters, & Shepherd, 2010, p. 227). " The owners will use government agencies and the internet to research their market potential. " Information that is new is primary data. Gathering primary data involves a data collection procedure (Hisrich, Peters, & Shepherd, 2010, p. 229). " Owners will network with other business owners in the area to collect data to determine a target market.

The owners will also use the most common approach to gathering research which is surveying. Surveys will be placed in the local Visitors Locations to gather data from travelers stopping by to get information. Once all information is compiled the owners will analyze the data collected to determine if the bed and breakfast will be a success in Marion. The marketing research will also allow the owners to determine their target

market. Researching the market will allow the owners to identify the market opportunities and threats. Discuss the target market for the product/service.

The target market is a “ specific group of potential customers toward which venture aims the marketing plan (Hisrich, Peters, & Shepherd, 2010, p. 237). ” Knowing who their target market will be helps owners plan the marketing strategy of the bed and breakfast. The main market segment for Lester Estate’s Bed and Breakfast will be tourists passing through who need to rest overnight. Geographically the bed and breakfast is in the right location. The bed and breakfast is located on the main highway going towards Myrtle Beach. Therefore, the owners hope to attract beach tourists.

Even though the bed and breakfast is forty-five minutes away from Myrtle Beach, there are some tourist wait to make hotel arrangements when they get to the beach. The desired benefit of bed and breakfast will be to give tourist the opportunity to rest and make accommodations for their beach vacation. The other market segment the owners will target during the off season is the local community members. The bed and breakfast will be the ideal place for local business owners to host business meetings and accommodate their out of town guest. The bed and breakfast will also appeal to local patrons who are nterested in hosting baby showers, bridal showers, and romantic getaways. Discuss the marketing mix components: product strategy (position, branding), pricing strategy, distribution (marketing channel) concept, and promotional (marketing communication) strategy. The product strategy of the marketing mix will describe the bed and breakfast and the service that will be available to customers. Guests of Lester Estate’s Bed and Breakfast will enjoy the uniqueness and elegance of the facility.

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They will have access to the different amenities available and 24-hour privacy.

The quality service will have guest wanting to come back again for a luxurious and scheduled visit. When considering their pricing strategy, Lester Estate's owners factored in their competition, margins, and cost to keep the venue open. Guests will pay a set room rate and prices are subject to increase depending on market rates. The distribution concept is the convenience of the bed and breakfast to guest. All services will be available at the bed and breakfast. Guest will be able to enjoy the enchanted garden, watch movies, workout, swim, etc without leaving the premises.

The last phase of the marketing mix is the promotional strategy. " It is usually necessary for the entrepreneur to inform potential consumers about the product's availability or to educate the consumer, using advertising media such as print, radio, or television (Hisrich, Peters, & Shepherd, 2010, p. 244). " Lester Estate's owners will have flyers printed to post around town. Brochures will be available at the Visitor's Center a mile down the road from the bed and breakfast. The owners will place an ad in the Marion Star Mullins Enterprise newspaper.

A billboard advertisement will be posted at the local Hot Spot Convenience Store, which is two miles away from the bed and breakfast. During the opening week owners will partner with local radio stations for a grand prize drawing of a free one night stay or 50% off a social event. A website will be created to allow guests to view a virtual tour of the bed and breakfast, read reviews from previous guests, and book a reservation. Discuss the legal

structure of the organization and the rationale for this form. Lester Estate's Bed & Breakfast will be considered a Limited Liability Corporation (LLC). Liability is essential to any business. Since the corporation is an entity or legal 'person,' which is taxable and absorbs liability (Hisrich, Peters, & Shepherd, 2010, p. 258). " The owner's of Lester Estate's Bed and Breakfast choose this legal form to protect their personal assets from liability risk. Discuss the organization structure for the organization and the rationale for this structure. The organization structure of Lester Estate's Bed and Breakfast will be simple because it is a small business in the home of its owners. Hisrich, Peters, and Shepherd define organization structure as the jobs and communication relationship with the jobs being established.

The main owner Ms. Mary Davis will manage the bed and breakfast on a daily basis with the help of her grandson. The accounting will be handled by the owner's granddaughter and part-time help will be hired to assist the family during peak season. The marketing plan of the bed and breakfast will allow the owner's of Lester Estate's Bed and Breakfast to attract guests and meet their needs. References Hisrich, R. D. , Peters, M. P. , & Shepherd, D. A. (2010). *Entrepreneurship* (Eighth ed.). Boston: McGraw-Hill Learning Solutions.